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**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): **September 9, 2019**

**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.)

**Weststrasse 1, 6340 Baar, Switzerland**  
(Address of principal executive offices)

**CH 6340**  
(Zip Code)

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

(Former name or former address, if changed since last report)

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

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares, par value \$0.001 per share	WFTIQ	New York Stock Exchange

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 (see General Instruction A.2.):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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## **Item 1.01. Entry into a Material Definitive Agreement.**

### **Third Amendment to the Restructuring Support Agreement**

As previously announced, on May 10, 2019, Weatherford International plc, Weatherford International Ltd., and Weatherford International, LLC (collectively, the “Weatherford Parties” or the “Company”) entered into a Restructuring Support Agreement (the “Original RSA”) with certain of the holders of the Company’s outstanding unsecured notes (the “Noteholders”), which was amended on July 1, 2019 and further amended on August 23, 2019, to join certain consenting equityholders as parties (the Original RSA as so amended, the “RSA”). On September 9, 2019, the Weatherford Parties and certain of the Noteholders entered into a third amendment to the RSA (the “Third RSA Amendment”). Pursuant to the terms of the Third RSA Amendment and the Amended and Restated Restructuring Term Sheet attached thereto, among other things, the Weatherford Parties will issue a single tranche of up to \$2.1 billion aggregate principal amount of new unsecured notes (“Exit Notes”) upon emergence from bankruptcy, consisting of up to \$1.6 billion of Exit Notes issued for cash to holders of subscription rights issued in a rights offering to holders of Unsecured Notes Claims (as defined in the RSA) and \$500 million of Exit Notes issued on a pro rata basis to holders of Unsecured Notes Claims. The Exit Notes will be issued in lieu of the two tranches of new unsecured notes in aggregate principal amount of \$2.5 billion previously contemplated by the Original RSA. The Exit Notes will bear interest at a rate of 11% per annum and will otherwise generally have the terms set forth in the form of New Tranche A Senior Unsecured Notes Indenture (the “Tranche A Indenture”) filed on the Weatherford Parties’ Form T-3 dated June 28, 2019 with appropriate modifications to reflect the modifications to the Original RSA contemplated by the Third RSA Amendment, the removal of the 125% of Consolidated Cash Flow prong in clause (1) of Section 1008 of the Tranche A Indenture and the addition of a covenant requiring the Company to use commercially reasonable efforts to obtain and maintain a rating for the Exit Notes from both Standard & Poor’s and Moody’s Investors Service.

The foregoing description of the Third RSA Amendment does not purport to be complete and is qualified in its entirety by the full text of the Third RSA Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 1.01.

### **First Amendment to the Backstop Commitment Agreement**

As previously announced, on July 1, 2019, the Weatherford Parties and the commitment parties thereto (the “Initial Commitment Parties”) entered into a Backstop Commitment Agreement (as amended, the “Backstop Commitment Agreement”). On September 9, 2019, the Weatherford Parties, certain of the Initial Commitment Parties and certain additional commitment parties (the “Additional Commitment Parties” and, together with the Initial Commitment Parties signatory thereto, the “Commitment Parties”) entered into an amendment to the Backstop Commitment Agreement (the “Backstop Commitment Agreement Amendment”). The Backstop Commitment Agreement Amendment provides for (i) the joinder of the Additional Commitment Parties to the Backstop Commitment Agreement, (ii) the increase in the backstop commitment by \$350 million (the “Increased Commitment”) from \$1.25 billion to up to \$1.6 billion, and (iii) an amendment to the Backstop Commitment Agreement to account for the changes reflected in the Third RSA Amendment. As consideration for the Increased Commitment, the Weatherford Parties will make an aggregate payment in an amount equal to \$18.7 million in cash to certain of the Commitment Parties. Subject to certain termination rights set forth in the Backstop Commitment Agreement, such payment is non-refundable, regardless of the principal amount of unsubscribed Exit Notes (if any) purchased by the Commitment Parties.

The foregoing description of the Backstop Commitment Agreement Amendment does not purport to be complete and is qualified in its entirety by the full text of the Backstop Commitment Agreement Amendment, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference in this Item 1.01.

## **Item 8.01. Other Events.**

As previously disclosed, on June 28, 2019, the Company commenced the solicitation for acceptance of a pre-packaged plan of reorganization, which was amended on September 4, 2019 (as so amended, the “Existing Plan”). On September 9, 2019, the Company amended the Existing Plan and filed the Second Amended Joint Prepackaged Plan of Reorganization of Weatherford International plc and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code, dated September 9, 2019 (the “Second Amended Plan”). The Second Amended Plan provides for the transactions described in the Third RSA Amendment. The Second Amended Plan remains subject to approval by the U.S. Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). A copy of the Second Amended Plan is attached hereto as Exhibit 99.1.

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## Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K, including the exhibit hereto, are forward-looking statements. In addition, our management may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “project,” “plan,” “estimate,” “may,” “will,” “could,” “should,” “seek” or “intend” and similar expressions. Forward-looking statements reflect our current expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks and uncertainties that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our filings with the Securities and Exchange Commission (the “SEC”). While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the ability to confirm and consummate a plan of reorganization in accordance with the terms of the RSA; risks attendant to the bankruptcy process, including our ability to obtain Bankruptcy Court approvals with respect to motions filed in the voluntary cases under chapter 11 of the United States Bankruptcy Code, in the case of Weatherford International plc, the examinership proceeding under the laws of Ireland, in the case of Weatherford International Ltd. and the appointment of provisional liquidators and implementation of a scheme of arrangement in Bermuda under Section 99 of the Companies Act 1981 (the U.S., Bermuda and Irish proceedings, collectively, the “Cases”), the outcomes of Bankruptcy Court rulings and the Cases in general and the length of time that we may be required to operate in bankruptcy; the effectiveness of the overall restructuring activities pursuant to the Cases and any additional strategies that we may employ to address our liquidity and capital resources; the actions and decisions of creditors, regulators and other third parties that have an interest in the Cases, which may interfere with the ability to confirm and consummate a plan of reorganization; restrictions on us due to the terms of the debtor-in-possession credit facility that we entered into in connection with the Cases and restrictions imposed by the Bankruptcy Court; our ability to achieve our forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce our indebtedness; a weakening of global economic and financial conditions, changes in governmental regulations and related compliance and litigation costs and the other factors listed in our SEC filings. For a more detailed discussion of these and other risk factors, see the Risk Factors section in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and our other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by us speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Third Amendment to Restructuring Support Agreement, by and among Weatherford International plc, its Affiliate Debtors and the noteholders party thereto, dated as of September 9, 2019</a>
<a href="#">10.2</a>	<a href="#">First Amendment to Backstop Commitment Agreement, by and among Weatherford International plc, its Affiliate Debtors and the Commitment Parties, dated as of September 9, 2019</a>
<a href="#">99.1</a>	<a href="#">Second Amended Joint Prepackaged Plan of Reorganization of Weatherford International plc and its Affiliate Debtors, dated September 9, 2019</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

**Weatherford International plc**

Date: September 10, 2019

By: /s/ Christina M. Ibrahim  
Name: Christina M. Ibrahim  
Title: Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

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## THIRD AMENDMENT TO RESTRUCTURING SUPPORT AGREEMENT

This THIRD AMENDMENT (this “**Third Amendment**”) to the Restructuring Support Agreement, dated as of May 10, 2019, by and among: (i) the Debtors and (ii) the Consenting Noteholders, as amended by that First Amendment to Restructuring Support Agreement dated July 1, 2019 and that Second Amendment to Restructuring Support Agreement dated August 23, 2019 (together with the schedules, annexes and exhibits (including the term sheets) attached thereto, the “**Restructuring Support Agreement**”), is being entered into as of September 9, 2019, by and among (i) the Debtors and (ii) the Required Consenting Noteholders. This Third Amendment collectively refers to the Debtors and the Required Consenting Noteholders as the “**Parties**” and each individually as a “**Party**.” Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Restructuring Support Agreement.

**WHEREAS**, the Parties desire to amend certain terms of the Restructuring Support Agreement as set forth in this Third Amendment to facilitate the consummation of the Plan as contemplated in the Restructuring Support Agreement (collectively, the “**Proposed Amendment**”);

**WHEREAS**, pursuant to Section 28 of the Restructuring Support Agreement, the Proposed Amendment requires the prior written consent of the Debtors and the Required Consenting Noteholders; and

**WHEREAS**, the undersigned Consenting Noteholders, taken as a whole, constitute the Required Consenting Noteholders as defined in the Restructuring Support Agreement as it applies to the Proposed Amendment.

**NOW, THEREFORE**, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

1. Amendment to Term Sheet. The Term Sheet be, and it hereby is, amended and restated in its entirety to read as attached as Exhibit A to this Third Amendment.
  2. Amendment to Noteholder Consent Rights. Schedule 2 to the Restructuring Support Agreement be, and it hereby is, amended and restated in its entirety to read as attached as Schedule 2 to this Third Amendment.
  3. Miscellaneous.
    - a. 16 (Consents and Acknowledgments), 18 (Survival of Agreement), 19 (Settlement), 21 (Specific Performance), 22 (Governing Law and Consent to Jurisdiction and Venue), 23 (WAIVER OF RIGHT TO TRIAL BY JURY), 24 (Successors and Assigns), 25 (No Third-Party Beneficiaries), 26 (Notices), 28 (Amendments), 29 (Reservation of Rights), 30 (Counterparts), 31 (Public Disclosure), 33 (Severability), 35 (Time Periods), 36 (Headings), 37 (Interpretation) and 38 (Remedies Cumulative; No Waiver) be, and each of them hereby is, incorporated by reference, *mutatis mutandis*, as if such provisions were set forth fully herein.
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b. This Third Amendment, together with the First Amendment, the Second Amendment and the Restructuring Support Agreement, as amended hereby, constitute the complete and exclusive statement of agreement among the Parties with respect to the subject matter hereof and thereof, and supersede all prior written and oral statements by and among the Parties or any of them.

c. Except as specifically amended hereby, the Restructuring Support Agreement shall remain in full force and effect.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date set forth above.

**WEATHERFORD INTERNATIONAL PLC**

By: /s/ Christoph Bausch

\_\_\_\_\_  
Name: Christoph Bausch

Title: Executive Vice President & Chief Financial Officer

**WEATHERFORD INTERNATIONAL LTD.**

By: /s/ Christoph Bausch

\_\_\_\_\_  
Name: Christoph Bausch

Title: President & Chief Financial Officer

**WEATHERFORD INTERNATIONAL, LLC**

By: /s/ Christoph Bausch

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Name: Christoph Bausch

Title: Authorized Governing Person

[Signature Page to Third Amendment to Restructuring Support Agreement]

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**[CONSENTING NOTEHOLDER SIGNATURES]**

[Signature Page to Third Amendment to Restructuring Support Agreement]

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**Exhibit A to the Restructuring Support Agreement**

**Term Sheet**

[See Attached]

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WEATHERFORD INTERNATIONAL PLC

AMENDED AND RESTATED RESTRUCTURING TERM SHEET

September 9, 2019

THIS TERM SHEET (THIS “TERM SHEET”) DESCRIBES THE MATERIAL TERMS OF PROPOSED RESTRUCTURING AND RECAPITALIZATION TRANSACTIONS (COLLECTIVELY, THE “RESTRUCTURING”) PURSUANT TO WHICH WEATHERFORD INTERNATIONAL PLC (THE “COMPANY”) AND CERTAIN OF ITS DIRECT AND INDIRECT SUBSIDIARIES (TOGETHER WITH THE COMPANY, THE “WEATHERFORD ENTITIES”) WILL RESTRUCTURE THEIR CAPITAL STRUCTURE THROUGH A VOLUNTARY PLAN OF REORGANIZATION (THE “CHAPTER 11 PLAN”) FILED IN CONNECTION WITH VOLUNTARY CASES (THE “CHAPTER 11 CASES”) COMMENCED BY (I) WEATHERFORD INTERNATIONAL PLC, (II) WEATHERFORD INTERNATIONAL LTD., AND (III) WEATHERFORD INTERNATIONAL, LLC (SUCH WEATHERFORD ENTITIES THAT FILE CHAPTER 11 CASES, THE “DEBTORS”) UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE “BANKRUPTCY CODE”) IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION (THE “BANKRUPTCY COURT”), AN EXAMINERSHIP PROCEEDING TO BE COMMENCED BY WEATHERFORD INTERNATIONAL PLC UNDER THE LAWS OF IRELAND (THE “EXAMINERSHIP PROCEEDING”), AND PROVISIONAL LIQUIDATION PROCEEDINGS PURSUANT TO SECTIONS 161 AND 170 OF THE COMPANIES ACT 1981 OF BERMUDA (THE “BERMUDA PROCEEDINGS”) BY PRESENTING “WINDING UP” PETITIONS TO THE SUPREME COURT OF BERMUDA.

THIS TERM SHEET DOES NOT INCLUDE A DESCRIPTION OF ALL OF THE TERMS, CONDITIONS, AND OTHER PROVISIONS THAT ARE TO BE CONTAINED IN THE CHAPTER 11 PLAN AND OTHER DEFINITIVE DOCUMENTATION GOVERNING THE RESTRUCTURING. SUCH DEFINITIVE DOCUMENTS SHALL SATISFY THE REQUIREMENTS OF ALL APPLICABLE SECURITIES LAWS, THE BANKRUPTCY CODE, AND THIS TERM SHEET.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAWS. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO.

**Overview**

**Restructuring Summary**

The Weatherford Entities, certain Noteholders (as defined below) (such holders, the “**Consenting Noteholders**”), and certain Existing Equityholders (as defined below) (such holders, the “**Consenting Equityholders**”) have agreed to support the Restructuring. As described in greater detail herein, the Consenting Noteholders agree to exchange their Unsecured Notes (as defined below) through the Chapter 11 Plan and related Scheme of Arrangement in the Examinership Proceeding and Bermuda Scheme (which each Consenting Noteholder shall support and with respect to which each Consenting Noteholder shall vote its Claims (as defined in section 101(5) of the Bankruptcy Code) to accept the Chapter 11 Plan, Scheme of Arrangement and Bermuda Scheme) for certain debt and equity securities.

**Implementation of the Restructuring**

The Restructuring shall be implemented through the Chapter 11 Cases, the Examinership Proceeding, and the Bermuda Scheme, and pursuant to the Chapter 11 Plan, the Scheme of Arrangement, and the Bermuda Scheme, with the support of the ad hoc committee of Noteholders represented by Akin Gump Strauss Hauer & Feld LLP (the “**Noteholder Committee**”).

This Term Sheet is being agreed to in connection with entry by the Company, the Consenting Noteholders, and the Consenting Equityholders into that certain Restructuring Support Agreement (as amended, the “**RSA**”). This Term Sheet is attached to, and incorporated into, the RSA and all terms are subject to the terms of the RSA including, without limitation, Section 8(l) thereof that permits the Required Consenting Noteholders to terminate the RSA if they elect to do so following the completion of due diligence (subject to the terms and conditions set forth therein). Pursuant to the RSA, the parties thereto have agreed to support the transactions contemplated therein and herein, subject to the terms and conditions of the RSA. Capitalized terms used but not otherwise defined in this Term Sheet have the meanings given to such terms in the RSA.

The Chapter 11 Cases shall be funded by existing cash on hand and the DIP Facility (as defined below).

The effective date of the Restructuring (the “**Effective Date**”) will be the date on which all conditions to the effectiveness of the Chapter 11 Plan have been satisfied or waived in accordance with its terms and the Chapter 11 Plan has been substantially consummated.

**Current Capital Structure**

The current capital structure of the Company is as follows in pertinent part:

- Indebtedness under that certain Term Loan Agreement, dated as of May 4, 2016 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the “**Term Loan Agreement**”), among Weatherford International Ltd. (“**WIL-Bermuda**”), as borrower, the Company, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “**First Lien Administrative Agent**”), and the lenders from time to time party thereto, comprised of a term loan (the “**First Lien Term Loan**”) in an aggregate principal amount outstanding of approximately \$298,000,000, plus accrued and unpaid interest.
- Indebtedness under that certain 364-Day Revolving Credit Agreement, dated as of August 16, 2018 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the “**364-Day Credit Agreement**”), among WIL-Bermuda, as borrower, the other borrowers party thereto, the Company, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “**364-Day Administrative Agent**”), and the lenders from time to time party thereto, comprised of a senior secured second lien revolving credit facility (the “**364-Day Revolving Credit Facility**”) in an aggregate principal amount outstanding of approximately \$317,000,000, plus accrued and unpaid interest.
- Indebtedness under that certain Amended and Restated Credit Agreement, dated as of May 9, 2016 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the “**A&R Credit Agreement**”), among WOFS Assurance Limited and WIL-Bermuda, as borrowers, the Company, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “**A&R Administrative Agent**”, together with the First Lien Administrative Agent and the 364-Day Administrative Agent, collectively the “**Agents**”), and the lenders from time to time party thereto, comprised of a revolving credit facility (the “**A&R Revolving Credit Facility**”) in an aggregate principal amount outstanding of approximately \$324,000,000, plus accrued and unpaid interest.
- Indebtedness under that certain indenture, dated as of October 1, 2003 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the “**WIL-Bermuda Indenture**”), by and among WIL-Bermuda, as issuer, Weatherford International, LLC (“**WIL-Delaware**”), and the Company, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the “**Indenture Trustee**”), comprised of:

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|  | <ul style="list-style-type: none"> <li>i. the 5.125% Senior Notes due 2020 in an aggregate principal amount outstanding of approximately \$365,000,000, plus accrued and unpaid interest;</li> <li>ii. the 7.750% Senior Notes due 2021 in an aggregate principal amount outstanding of approximately \$750,000,000, plus accrued and unpaid interest;</li> <li>iii. the 5.875% Exchangeable Senior Notes due 2021 in an aggregate principal amount outstanding of approximately \$1,265,000,000, plus accrued and unpaid interest;</li> <li>iv. the 4.500% Senior Notes due 2022 in an aggregate principal amount outstanding of approximately \$646,000,000, plus accrued and unpaid interest;</li> <li>v. the 8.250% Senior Notes due 2023 in an aggregate principal amount outstanding of approximately \$750,000,000, plus accrued and unpaid interest;</li> <li>vi. the 9.875% Senior Notes due 2024 in an aggregate principal amount outstanding of approximately \$790,000,000, plus accrued and unpaid interest;</li> <li>vii. the 6.500% Senior Notes due 2036 in an aggregate principal amount outstanding of approximately \$453,000,000, plus accrued and unpaid interest;</li> <li>viii. the 7.000% Senior Notes due 2038 in an aggregate principal amount outstanding of approximately \$461,000,000, plus accrued and unpaid interest;</li> <li>ix. the 9.875% Senior Notes due 2039 in an aggregate principal amount outstanding of approximately \$250,000,000, plus accrued and unpaid interest;</li> <li>x. the 6.750% Senior Notes due 2040 in an aggregate principal amount outstanding of approximately \$463,000,000, plus accrued and unpaid interest; and</li> <li>xi. the 5.950% Senior Notes due 2042 in an aggregate principal amount outstanding of approximately \$375,000,000, plus accrued and unpaid interest (collectively the “<b>WIL-Bermuda Notes</b>” and the holders of such notes, the “<b>WIL-Bermuda Noteholders</b>”).</li> </ul> <p>· Indebtedness under that certain indenture, dated as of June 18, 2007 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the “<b>WIL-Delaware Indenture</b>”), by and among WIL-Delaware, as issuer, WIL-Bermuda, and the Company, and the Indenture Trustee, comprised of:</p> |
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	<ul style="list-style-type: none"> <li>i. the 9.875% Senior Notes due 2025 in an aggregate principal amount outstanding of approximately \$600,000,000, plus accrued and unpaid interest; and</li> <li>ii. the 6.800% Senior Notes due 2037 in an aggregate principal amount outstanding of approximately \$259,000,000, plus accrued and unpaid interest (collectively the “<b>WIL-Delaware Notes</b>” and, together with the WIL-Bermuda Notes, the “<b>Unsecured Notes</b>”, and the holders of such notes, the “<b>WIL-Delaware Noteholders</b>” and, together with the WIL-Bermuda Noteholders, the “<b>Noteholders</b>”).</li> </ul> <ul style="list-style-type: none"> <li>· Equity interests in the Company, including ordinary shares (“<b>Common Stock</b>” and interests convertible into, exchangeable for, or otherwise entitling the holders thereof to receive, Common Stock, or other equity interests, such interests together with Common Stock, the “<b>Existing Equity Interests</b>”, and the holders of the Existing Equity Interests, the “<b>Existing Equityholders</b>”).</li> <li>· Direct and indirect interests in certain of the Company’s direct and indirect subsidiaries, other than the Existing Equity Interests (such interests, the “<b>Intercompany Interests</b>”).</li> <li>· “<b>First Lien Term Loan Claims</b>” shall mean any and all Claims arising under or related to the Term Loan Agreement in respect of the First Lien Term Loans.</li> <li>· “<b>364-Day Revolving Credit Claims</b>” shall mean any and all Claims arising under or related to the 364-Day Credit Agreement in respect of the 364-Day Revolving Credit Facility.</li> <li>· “<b>Unsecured Revolving Credit Claims</b>” shall mean any and all Claims arising under or related to the A&amp;R Credit Agreement in respect of the A&amp;R Revolving Credit Facility.</li> <li>· “<b>Unsecured Notes Claims</b>” shall mean any and all Claims arising under or related to: (i) the WIL-Bermuda Indenture in respect of the WIL-Bermuda Notes and (ii) the WIL-Delaware Indenture in respect of the WIL-Delaware Notes.</li> </ul>
<p><b>DIP Facility</b></p>	<p>A postpetition debtor-in-possession financing facility (the “<b>DIP Facility</b>”) provided by certain lenders (collectively, the “<b>DIP Lenders</b>”) consisting of:</p> <ul style="list-style-type: none"> <li>· Up to \$750,000,000 first lien DIP revolving credit facility provided by certain banks/lenders (the “<b>DIP Revolver Loan</b>”)</li> <li>· \$1,000,000,000 DIP term loan facility provided by certain of the Consenting Noteholders and fully backstopped by certain of the Consenting Noteholders (the “<b>DIP Term Loan</b>”).</li> </ul> <p>The terms of the DIP Term Loan shall be consistent with the DIP Term Sheet attached as <u>Exhibit A</u> hereto and acceptable to the Debtors and the DIP Lenders, and otherwise reasonably satisfactory to Required Consenting Noteholders.</p>

<b>Exit Revolver</b>	On the Effective Date, the reorganized Company (the “ <b>Reorganized Company</b> .”) shall enter into a secured revolving credit facility with availability of at least \$600,000,000, including a letter of credit sublimit of \$500,000,000 (the “ <b>Exit Revolver</b> ”), the terms of which shall be in form and substance reasonably acceptable to the Company and the Consenting Noteholders.
<b>Exit Senior Unsecured Notes</b>	On the Effective Date, reorganized WIL-Delaware (“ <b>Reorganized WIL-Delaware</b> ”) and/or reorganized WIL-Bermuda (“ <b>Reorganized WIL-Bermuda</b> ”), or both, shall issue new senior unsecured notes up to an aggregate principal amount of \$2,100,000,000 (the “ <b>Exit Senior Unsecured Notes</b> ”), which shall have a 5-year maturity. Up to \$1,600,000,000 of the Exit Senior Unsecured Notes will be fully backstopped by certain members of the Noteholder Committee (the “ <b>Exit Lenders</b> ”) and issued for cash to holders of subscription rights issued in a rights offering (the “ <b>Rights Offering Notes</b> ”); <i>provided</i> that the principal amount of the Rights Offering Notes will be reduced dollar for dollar based on the amount of the Exit Facility commitments in excess of \$650,000,000 as of the Effective Date, but, in any case, to no less than \$1,500,000,000, and \$500,000,000 of the Exit Senior Unsecured Notes shall be issued to Holders of Unsecured Notes Claims (the “ <b>Takeback Notes</b> ”). The terms of the Exit Senior Unsecured Notes are further described in <u>Exhibit B</u> hereto and all other terms of the Exit Senior Unsecured Notes shall be in form and substance acceptable to the Debtors and the Exit Lenders, and otherwise reasonably satisfactory to Required Consenting Noteholders.
<b>Treatment of Claims and Interests</b>	
<b>Administrative, Tax, Other Priority and Other Secured Claims</b>	All such claims shall be paid in full in cash on the Effective Date, or in the ordinary course of business as and when due, or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code, in each case, as determined by the Debtors with the reasonable consent of the Required Consenting Noteholders. Administrative expense claims shall include Restructuring Expenses (as defined below).
<b>DIP Claims</b>	The Claims under the DIP Revolver Loan and DIP Term Loan shall be paid in full in cash on the Effective Date.
<b>First Lien Term Loan Claims</b>	The First Lien Term Loan Claims (including accrued but unpaid interest) shall be paid in full in cash from the proceeds of the DIP Facility upon entry of an interim order of the Bankruptcy Court approving the DIP Facility.

<p><b>364-Day Revolving Credit Claims</b></p>	<p>The 364-Day Revolving Credit Claims (including accrued but unpaid interest) shall be paid in full in cash from the proceeds of the DIP Facility upon entry of an interim order of the Bankruptcy Court approving the DIP Facility.</p>
<p><b>Unsecured Revolving Credit Claims</b></p>	<p>The Unsecured Revolving Credit Claims (including accrued but unpaid interest) shall be paid in full in cash on the Effective Date. Any letters of credit issued as of the Petition Date shall either be cash collateralized under or rolled into the DIP Facility.</p>
<p><b>Unsecured Notes Claims</b></p>	<p>Holders of the Unsecured Notes Claims shall receive their <i>pro rata</i> share of: (i) 99.0% of the newly issued common stock (the “<b>New Common Stock</b>”) of the Reorganized Company, subject to dilution on account of the equity issued pursuant to the Management Incentive Plan, the New Common Stock issuable in respect of the Warrants (each as defined below); and (ii) the Takeback Notes. In addition, Holders of the Unsecured Notes Claims will receive subscription rights to purchase their <i>pro rata</i> share of the Rights Offering Notes in accordance with the procedures to be attached to the Confirmation Order and otherwise in form and substance acceptable to the Required Consenting Noteholders.</p>
<p><b>General Unsecured Claims</b></p>	<p>Holders of General Unsecured Claims shall be paid in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such claim.</p>
<p><b>Existing Equity Interests in the Company</b></p>	<p>All Existing Equity Interests shall be discharged, cancelled, released, and extinguished. The Existing Equityholders will receive their <i>pro rata</i> share of: (i) 1.0% of the New Common Stock, subject to dilution on account of the equity issued pursuant to the Management Incentive Plan and the New Common Stock issuable in respect of the Warrants; and (ii) 4-year warrants for 10.0% of the New Common Stock, subject to dilution on account of the equity issued pursuant to the Management Incentive Plan, with a strike price to be set at an equity value at which the Noteholders would receive a recovery equal to par as of the date of the commencement of the Chapter 11 Cases in respect of the Unsecured Notes and all other General Unsecured Claims that are <i>pari passu</i> with the Unsecured Notes (the “<b>Warrants</b>”).</p> <p>There shall be simple arithmetic anti-dilution protection regarding the number of shares of New Common Stock to be issued upon exercise of the Warrants, <i>e.g.</i>, for stock splits, new issuances of common stock and reclassifications (not economic anti-dilution with respect to the strike price for subsequent stock issuances below the strike price). The Warrants shall not have Black Scholes valuation-based entitlement to recovery or modification of the exercise price if the Warrants are terminated in accordance with their terms (<i>e.g.</i>, in a change-of-control transaction in which the Company is not the surviving entity) prior to the maturity date.</p>



<b>Section 510(b) Claims<sup>1</sup></b>	Section 510(b) Claims will be canceled, released, discharged, and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Section 510(b) Claims will not receive any distribution on account of such Section 510(b) Claims.
<b>Intercompany Claims</b>	All allowed Intercompany Claims shall be adjusted, continued, or discharged to the extent determined appropriate by the Debtors, with the consent of the Required Consenting Noteholders.
<b>Intercompany Interests</b>	All Intercompany Interests shall be reinstated for administrative convenience, or cancelled as determined by the Debtors, with the reasonable consent of the Required Consenting Noteholders.
<b>Other Terms</b>	
<b>Board Members/Governance</b>	<p>As of the Effective Date, the existing corporate governance documents will be amended and restated or terminated, as necessary, to, among other things, set forth the rights and obligations of the parties (consistent with this Term Sheet) (collectively, the “<b>Corporate Governance Documents</b>”). Subject to the terms of this Term Sheet, the RSA, and the Chapter 11 Plan, the Scheme of Arrangement, the Corporate Governance Documents shall be acceptable to the Required Consenting Noteholders in their sole discretion.</p> <p>The board of directors of the Reorganized Company (the “<b>New Board</b>”) will be composed of seven (7) directors, one of whom shall be Mark A. McCollum, the chief executive officer of the Company (the “<b>CEO</b>”), and six (6) of whom shall be designated by the Noteholder Committee, in consultation with the CEO. The Noteholder Committee shall agree to meet and interview upon reasonable notice any existing members of the Board of Directors who express interest in serving on the Board of Directors of the Reorganized Company.</p>

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<sup>1</sup> “**Section 510(b) Claims**” means any Claim against any Debtor: (a) arising from the rescission of a purchase or sale of a Security of any Debtor or an affiliate of any Debtor; (b) for damages arising from the purchase or sale of such a Security; or (c) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim; *provided* that a Section 510(b) Claim shall not include any Claims subject to subordination under section 510(b) of the Bankruptcy Code arising from or related to an Interest.

<b>Management Incentive Plan</b>	As soon as reasonably practicable after the Effective Date, the Reorganized Company will adopt a management incentive plan, which management incentive plan shall reserve up to 5.0% of the New Common Stock in the Reorganized Company on a fully diluted basis, and which shall be on the terms and conditions (including any and all awards granted thereunder) to be determined at the discretion of the New Board (including, without limitation, with respect to the participants, allocation, timing, and the form and structure of the options, warrants, and/or equity compensation (the " <b>Management Incentive Plan</b> ").
<b>SEC Reporting</b>	The Reorganized Company shall continue as a public reporting company under applicable U.S. securities laws. The Reorganized Company shall continue to file annual, quarterly and current reports in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
<b>Stock Exchange</b>	The Company shall use commercially reasonable efforts to list the New Common Stock for trading on The NASDAQ Capital Market, the NASDAQ Global Market, the New York Stock Exchange or any other national securities exchange reasonably acceptable to the Company and the Noteholder Committee with such listing to be effective on the Effective Date.
<b>Restructuring Fees and Expenses</b>	The Debtors shall pay all reasonable and documented fees and out of pocket expenses of one primary counsel to the Noteholder Committee, Akin Gump Strauss Hauer & Feld LLP (" <b>Akin</b> "), Arthur Cox, MJM, one local law firm (and with the consent of the Debtors, more than one local law firm) in each relevant jurisdiction outside of the United States and England & Wales, as counsel to the Noteholder Committee, and one financial advisor to the Noteholder Committee, Evercore Group L.L.C. (" <b>Evercore</b> "), in each case, that are due and owing after receipt of applicable invoices, without any requirement for the filing of fee or retention applications in the Chapter 11 Cases, and in accordance with the terms of the applicable engagement letters, with any balance(s) paid on the Effective Date (collectively, the " <b>Restructuring Expenses</b> ").
<b>Tax Matters</b>	The parties will work together in good faith and will use commercially reasonable efforts to structure and implement the Restructuring and the transactions related thereto in a tax efficient and cost-effective manner for the Company and the Noteholders to the extent practicable. The parties intend to structure the Restructuring to preserve favorable tax attributes to the extent practicable and not materially adverse to the Company or the Noteholders.

<p><b>Employment Agreements; Other Employee Matters</b></p>	<p>All officers and other employees of the Company and its subsidiaries immediately prior to the Effective Date shall be retained in their existing positions following the Effective Date.</p> <p>The employment agreements and severance policies, and all employment and service provider, compensation, bonus, retention, equity, benefit, pension and/or welfare plans and similar plans, policies, programs, agreements and arrangements of the Company and its direct and indirect subsidiaries and its affiliates applicable to the Company's, any of its direct or indirect subsidiaries', or its affiliates' current or former officers, directors, members, partners, employees, service providers, or retirees (collectively, the "<b>Employment Plans</b>"), shall be maintained, continued in full force and effect and assumed by the Company (and assigned to the Reorganized Company, if necessary) and/or its direct or indirect subsidiaries and/or its affiliates pursuant to section 365(a) of the Bankruptcy Code, either by a separate motion filed with the Bankruptcy Court or pursuant to the terms of the Chapter 11 Plan. All claims arising from the Employment Plans shall be unimpaired. For the avoidance of doubt, the Consenting Noteholders are conducting diligence on, among other things, all arrangements providing for potential material payments (whether incentive, severance, change in control or other similar payments) to members of senior management (the "<b>Executive Arrangements</b>") and the parties agree to work in good faith to address any amendments or other changes with respect thereto requested by the Consenting Noteholders. The parties further agree that the execution of the RSA does not constitute a change of control under any Executive Arrangement.</p>
<p><b>Definitive Documents</b></p>	<p>This Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the definitive documentation governing the Restructuring. The documents implementing the Restructuring shall be consistent with this Term Sheet and the RSA, as applicable, and shall be subject to the consent requirements set forth in the RSA (collectively, the "<b>Definitive Documents</b>").</p>
<p><b>Governing Law and Forum</b></p>	<p>New York governing law and consent to exclusive New York jurisdiction. Notwithstanding the preceding sentence, upon the commencement of the Chapter 11 Cases, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with the Restructuring.</p>
<p><b>Conditions Precedent to Consummation of the Chapter 11 Plan</b></p>	<p>The Chapter 11 Plan shall contain customary conditions to effectiveness in form and substance to be agreed upon by the Weatherford Entities and the Required Consenting Noteholders, including, without limitation:</p>

- The Chapter 11 Plan and all documentation with respect to the Chapter 11 Plan and all documents contained in any supplement thereto, including any exhibits, schedules, amendments, modifications or supplements thereto, which shall be in form and substance acceptable to the Debtors and the Required Consenting Noteholders, and otherwise consistent with the terms and conditions described in this Term Sheet or the RSA;
- Any Corporate Governance Documents, which shall be in form and substance acceptable to the Required Consenting Noteholders in their sole discretion, shall have become effective (or shall become effective concurrently with effectiveness of the Plan);
- Any documents governing the Exit Senior Unsecured Notes, which shall be in form and substance acceptable to the Debtors and the Exit Lenders, each in their sole discretion, and otherwise reasonably satisfactory to the Required Consenting Noteholders, shall have become effective (or shall become effective concurrently with effectiveness of the Chapter 11 Plan) and all conditions precedent to issuance of the Exit Senior Unsecured Notes shall have been satisfied or waived;
- The Bankruptcy Court shall have entered the DIP Orders, in form and substance acceptable to the Debtors and the DIP Lenders approving the DIP Facility, and otherwise reasonably satisfactory to Required Consenting Noteholders;
- The Bankruptcy Court shall have entered an order in form and substance reasonably acceptable to the Debtors and the Required Consenting Noteholders approving the Disclosure Statement;
- The order confirming the Chapter 11 Plan, in form and substance reasonably acceptable to the Debtors and the Required Consenting Noteholders and otherwise consistent with the terms and conditions described in this Term Sheet or the RSA, as applicable, shall have been entered and shall have become a final order that is not stayed;
- The Scheme of Arrangement shall have been approved by the Irish court overseeing the Examinership Proceeding and shall have become effective in accordance with its terms (or shall become effective concurrently with effectiveness of the Chapter 11 Plan);
- The appointment of provisional liquidators has been approved and the implementation of a scheme of arrangement in Bermuda under section 99 of the Companies Act 1981 of Bermuda has been sanctioned by the Bermuda court, or such other structure as is reasonably acceptable to the Required Consenting Noteholders, and to the extent required under the DIP Facility and by the DIP Agent and the DIP Lenders, and has become effective in accordance with its terms or will become effective concurrently with effectiveness of the Plan; and
- The Debtors shall have paid the Restructuring Expenses in full, in cash.

<p><b>D&amp;O Liability Insurance Policies &amp; Indemnification</b></p>	<p>The Weatherford Entities shall maintain and continue in full force and effect all insurance policies (and purchase any related tail policies providing for coverage for at least a six-year period after the Effective Date) for directors', managers', and officers' liability (the "<b>D&amp;O Liability Insurance Policies</b>"). All indemnification provisions in existence as of the date of the RSA for directors, managers, and officers of the Weatherford Entities (whether in by-laws, certificate of formation or incorporation, board resolutions, employment contracts, or otherwise, such indemnification provisions, "<u>Indemnification Provisions</u>") shall be reinstated and remain intact and irrevocable and shall survive the Effective Date. All claims arising from the D&amp;O Liability Insurance Policies and such Indemnification Provisions shall survive the Effective Date and be unimpaired under the Chapter 11 Plan and Scheme of Arrangement.</p>
<p><b>Releases</b></p>	<p>The Chapter 11 Plan shall include customary releases (including third party releases) and exculpation provisions, in each case, to the fullest extent permitted by law, for the benefit of the Weatherford Entities, the Agents, the Indenture Trustee, the Noteholder Committee and the members thereof in their capacities as such, the Consenting Noteholders, the Backstop Parties, the Distribution Agents, the Provisional Liquidator, the Committee and its current and former members in their capacities as such, the DIP Lenders, the Exit Senior Unsecured Notes Indenture Trustee, the Prepetition Lenders, the Exit Lenders and the Weatherford Entities' current and former officers and directors and each of such preceding entities' directors, officers, current and former shareholders (regardless of whether such interests are held directly or indirectly), partners, managers, officers, principals, members, employees, agents, affiliates, advisory board members, parents, subsidiaries, predecessors, successors, heirs, executors and assignees, attorneys, financial advisors, investment bankers, accountants, consultants, and other professionals or representatives, each solely in their capacities as such, subject to a carveout for any act or omission that constitutes actual fraud, gross negligence, or willful misconduct as determined by final order of a court of competent jurisdiction.</p> <p>Such release shall include, without limitation, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, of the Weatherford Entities, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Weatherford Entities would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the holder of any claim or equity interest (whether individually or collectively) or other entity, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date arising from or related in any way in whole or in part to the Weatherford Entities, the purchase, sale, or rescission of the purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Weatherford Entities that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documentation or related agreements, instruments, or other documents.</p>

**EXHIBIT A**

DIP Term Sheet

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**EXHIBIT B**

Exit Senior Unsecured Notes Term Sheet

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## WEATHERFORD INTERNATIONAL, LLC

### SUMMARY OF TERMS AND CONDITIONS OF THE EXIT SENIOR UNSECURED NOTES

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Amended Plan of Reorganization to be filed with the Bankruptcy Court (the "Plan") concurrently with execution of the Third Amendment to the Restructuring Support Agreement to which this term sheet is an exhibit.

- Issuer:** Weatherford International, LLC ("WIL-Delaware") and/or Weatherford International Ltd. ("WIL-Bermuda"), as determined by the Required Consenting Noteholders.
- Guarantors:** Weatherford International PLC, WIL-Bermuda (for the Exit Senior Unsecured Notes issued solely by WIL-Delaware), WIL-Delaware (for the Exit Senior Unsecured Notes issued solely by WIL-Bermuda) and all of the guarantors of the Exit Facility (the "Guarantors").
- Issue:** Up to \$2.10 billion aggregate principal amount of senior unsecured notes (the "Exit Senior Unsecured Notes"). Up to \$1.60 billion of Exit Senior Unsecured Notes will be issued for cash to holders of subscription rights issued in the Rights Offering in accordance with the terms of the Backstop Commitment Agreement, as amended on the date hereof (the "Amended Backstop Commitment Agreement") (such notes, the "Rights Offering Notes"); provided that, the principal amount of the Rights Offering Notes will be reduced dollar for dollar based on the amount of Exit Facility commitments in excess of \$650 million as of the Effective Date, but, in any case, to no less than \$1.50 billion. \$500 million of Exit Senior Unsecured Notes will be issued to holders of Allowed Prepetition Notes Claims pursuant to the Plan (such notes, the "Takeback Notes").
- Security:** None.
- Distribution:** Exit Senior Unsecured Notes will be distributed pursuant to the Plan under Section 1145 of the Bankruptcy Code and resales shall occur as 144A-for-life.
- Use of Proceeds:** With respect to the Rights Offering Notes, for working capital, general corporate purposes, payment of transaction fees and expenses and repayment of outstanding amounts under DIP Facility. The Takeback Notes will be issued to holders of Allowed Prepetition Notes Claims as partial satisfaction of such claims pursuant to the Plan.
- Holders/Backstop Commitments:** Certain holders of the Allowed Prepetition Notes Claims will fully backstop the Rights Offering Notes (the "Exit Backstop Parties") pursuant to the Amended Backstop Commitment Agreement.
- Backstop Fees:** As set forth in the Amended Backstop Commitment Agreement.
- Maturity Date:** 5 years from the Effective Date of the Plan.
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<b>Interest Rate:</b>	11.0% per annum.
<b>Default Rate:</b>	Additional 2.00%.
<b>Call Protection:</b>	<ul style="list-style-type: none"><li>• Prior to the second anniversary of the issuance date, par, <u>plus</u> accrued interest <u>plus</u> a customary make whole premium using a discount rate equal to the treasury rate on a comparable treasury note <u>plus</u> 50 basis points;</li><li>• On or after the second anniversary but prior to the third anniversary of the issuance date, the prepayment amount shall be at 100% of par <u>plus</u> one-half of the interest rate, plus accrued interest;</li><li>• On or after the third anniversary but prior to the fourth anniversary of the issuance date, the prepayment amount shall be at 100% of par <u>plus</u> one-quarter of the interest rate, plus accrued interest; and</li><li>• On or after the fourth anniversary of issuance, the prepayment amount shall be at par <u>plus</u> accrued interest.</li></ul> <p>Notwithstanding the foregoing, the Issuer shall be permitted to redeem up to \$500 million of the Exit Senior Unsecured Notes at 103% of par <u>plus</u> accrued interest.</p>
<b>Representations and Warranties:</b>	Customary for exit financings of this type to be included in a customary securities purchase agreement to be executed among the Issuer, the Guarantors, the Exit Backstop Parties and any other purchasers of Exit Senior Unsecured Notes at the time of initial issuance.
<b>Affirmative and Negative Covenants:</b>	Affirmative and negative covenants shall be substantially the same as those set forth in the form of New Tranche A Senior Unsecured Notes Indenture filed with the Bankruptcy Court on September 4, 2019, with appropriate modifications to reflect the modifications to the Restructuring Support Agreement contemplated by this Third Amendment, to remove the 125% of Consolidated Cash Flow prong in clause (1) of Section 1008 and to add a covenant requiring the Issuer to use commercially reasonable efforts to obtain and maintain a rating for the Exit Senior Unsecured Notes from both S&P and Moody's.
<b>Financial Covenants:</b>	None.
<b>Amendments:</b>	100% approval for pricing changes, maturity extensions, voting rights and other customary "sacred rights" for exit financings of this type.  Greater than 50.0% approval for other amendments and waivers.

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**Expenses:** All reasonable and documented out-of-pocket expenses (including, without limitation, reasonable fees, disbursements and other charges of one outside counsel for the trustee, one outside counsel for the Exit Backstop Parties taken as a whole and one local counsel as reasonably required in each applicable jurisdiction) of the trustee and Exit Backstop Parties in connection with the negotiation and issuance of the Exit Senior Unsecured Notes and the transactions contemplated thereby shall be paid by the Issuer from time to time.

**Governing Law:** New York.

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**Schedule 2 to the Restructuring Support Agreement**

**Noteholder Consent Rights**

1. Any change in the ranking of the Exit Senior Unsecured Notes as provided in the Term Sheet or the Issue, Maturity Date, Interest Rate or Backstop Fee for the Exit Senior Unsecured Notes each as provided in the Exit Senior Unsecured Notes Term Sheet (as defined in the Term Sheet).
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FIRST AMENDMENT TO BACKSTOP COMMITMENT AGREEMENT

This FIRST AMENDMENT (this “First Amendment”) to the Backstop Commitment Agreement, dated as of July 1, 2019 (together with the schedules, annexes and exhibits (including the term sheets) attached thereto, the “Backstop Agreement”), by and among: (i) Weatherford International Plc (the “Company”), (ii) each of the other Debtors (defined therein) (together with the Company, the “Company Parties” and each individually, a “Company Party”), and (iii) each of the entities signatory to the Backstop Agreement (collectively, the “Initial Commitment Parties”), is being entered into as of September 9, 2019, by and among (i) the Company Parties, (ii) the Backstop Parties and (iii) each of the additional entities that are signatories hereto (the “Additional Commitment Parties” and, together with the Initial Commitment Parties, the “Commitment Parties”). This First Amendment collectively refers to the Company Parties and the Commitment Parties as the “Parties” and each individually as a “Party.” Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Backstop Agreement.

**WHEREAS**, the Parties desire to amend certain terms of the Backstop Agreement as set forth in this First Amendment to facilitate the consummation of the Plan as contemplated in the Backstop Agreement (collectively, the “Proposed Amendment”);

**WHEREAS**, pursuant to Section 10.8 of the Backstop Agreement, the Proposed Amendment requires the prior written consent of the Debtors and the Requisite Commitment Parties (other than a Defaulting Commitment Party);

**WHEREAS**, the undersigned Company Parties, taken as a whole, constitute the Debtors as defined in the Backstop Agreement as it applies to the Proposed Amendment; and

**WHEREAS**, the undersigned Backstop Parties, taken as a whole, constitute the Required Commitment Parties as defined in the Backstop Agreement as it applies to the Proposed Amendment.

**NOW, THEREFORE**, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

1. Additional Commitment Parties. Each Additional Commitment Party hereby agrees to be bound by the terms of the Backstop Agreement as a Commitment Party as provided in this First Amendment. Each Additional Commitment Party shall hereafter be deemed to be a Commitment Party for all purposes under the Backstop Agreement.
2. Amendment to List of Schedules. The list of Schedules and Exhibits set forth immediately following the Table of Contents of the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as follows:

“EXHIBITS AND SCHEDULES

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Exhibit A Rights Offering Procedures

Exhibit B Exit Senior Unsecured Notes Term Sheet

Exhibit C Steering Committee Members

Schedule 1 Commitment Schedule

Schedule 2 Additional Commitment Schedule

Schedule 3 Initial Commitment Schedule”

3. Amendment to WHEREAS clause. The second WHEREAS clause of the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as follows:

“WHEREAS, pursuant to the Plan and this Agreement, the Company will conduct a rights offering for an aggregate principal amount of up to \$1,600,000,000 of Rights Offering Notes (as defined below); and”

4. Amendment to Rights Offering Procedures. Exhibit A to the Backstop Agreement be, and it hereby is, amended and restated the following manner:

- a. Each use of the term “New Tranche A Senior Unsecured Notes” set forth in Exhibit A be and hereby is replaced with the term “Exit Senior Unsecured Notes”.
- b. Each use of the term “Tranche A Notes Trustee” be and hereby is replaced with the term “Exit Notes Trustee”.
- c. The Rights Offering Procedures shall be modified to be consistent with the changes set forth in this First Amendment and the Restructuring Support Agreement and shall be otherwise reasonable satisfactory or acceptable to the Requisite Commitment Parties.

5. Amendment to Term Sheet. Exhibit B to the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as attached as Exhibit B to this First Amendment.

6. Amendment to Initial Commitment Schedule. Schedule 1 to the Backstop Agreement be, and it hereby is modified to be Schedule 3 to the Backstop Agreement and the heading to such Schedule is amended and restated in its entirety to read set forth in Schedule 3 to this First Amendment.

7. Addition of Commitment Schedule. A new Schedule 1 to the Backstop Agreement be, and it hereby is, added to read as attached as Schedule 1 to this First Amendment.

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8. Addition of Additional Commitment Schedule. A new Schedule 2 to the Backstop Agreement be, and it hereby is, added to read as attached as Schedule 2 to this First Amendment.

9. Rights Offering Amount. The defined term “Rights Offering Amount” set forth in Section 1.1 of the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as follows:

“Rights Offering Amount” means an aggregate principal amount up to \$1,600,000,000.”

10. Additional Commitment Percentage. A new defined term “Additional Commitment Percentage” shall be added immediately prior to the defined term “Advisors” set forth in Section 1.1 of the Backstop Agreement, and shall read as follows:

“Additional Commitment Percentage” means, with respect to any Commitment Party, such Commitment Party’s pro rata portion of an aggregate principal amount equal to \$350,000,000 of Rights Offering Notes in the Rights Offering that such Commitment Party is willing to backstop as set forth opposite such Commitment Party’s name under the column titled “Commitment Percentage” on the Schedule 2.”

11. Initial Commitment Percentage. A new defined term “Initial Commitment Percentage” shall be added immediately following to the defined term “Indemnifying Party” set forth in Section 1.1 of the Backstop Agreement, and shall read as follows:

“Initial Commitment Percentage” means, with respect to any Commitment Party, such Commitment Party’s pro rata portion of an aggregate principal amount equal to \$1,250,000,000 of Rights Offering Notes in the Rights Offering that such Commitment Party is willing to backstop as set forth opposite such Commitment Party’s name under the column titled “Commitment Percentage” on the Schedule 3.”

12. Rights Offering Notes. The defined term “Rights Offering Notes” set forth in Section 1.1 of the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as follows:

“Rights Offering Notes” means the \$1,600,000,000 aggregate principal amount of Exit Senior Unsecured Notes (as defined in the Plan), issued to holders of Subscription Rights and as described on Exhibit B hereto.”

13. Amendment to Section 2.5(b). Section 2.5(b) of the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as follows:

“Escrow Account Funding. No later than the third (3rd) Business Day prior to the Closing Date (the “Escrow Account Funding Date”), each Commitment Party shall deliver and pay an amount equal to the sum of (i) the aggregate Note Purchase Price for such Commitment Party’s Commitment Percentage of the Unsubscribed Notes, plus (ii) the aggregate Note Purchase Price for the Rights Offering Notes issuable pursuant to such Commitment Party’s exercise of the Subscription Rights that such Commitment Party exercised in the Rights Offering (the “Funding Amount”), by wire transfer of immediately available funds in U.S. dollars into the Escrow Account in satisfaction of such Commitment Party’s Rights Offering Backstop Commitment and the Subscription Rights that such Commitment Party exercised. If the Closing does not occur, all amounts deposited by the Commitment Parties in the Escrow Account shall be returned promptly to the Commitment Parties in accordance with the terms of the escrow agreement.”

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14. Amendment to Section 3.1. Section 3.1 of the Backstop Agreement be, and it hereby is, amended and restated in its entirety to read as follows:

“(a) Amount Payable by the Debtors. In consideration for the Rights Offering Backstop Commitments and the other agreements of the Commitment Parties in this Agreement, the Debtors have paid or caused to be paid on or prior to the execution of this Agreement, an aggregate payment in an amount equal to \$62,500,000.00, which payment has been paid in cash to the Commitment Parties or their designees based upon their respective Initial Commitment Percentages (the “**Commitment Payment**”). The Commitment Payment is and has been fully earned, nonrefundable (except as otherwise provided in Section 2.3(b) and Section 9.4(b) of this Agreement) and non-avoidable and has been paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes or any other claim, setoff, or reserve. The Commitment Payment has been paid regardless of the principal amount of Unsubscribed Notes (if any) actually existing or purchased. The provisions for the payment of the Commitment Payment and Expense Reimbursement, and the indemnification provided herein, are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

(b) Additional Amount Payable by the Debtors. In consideration for the Rights Offering Backstop Commitments and the other agreements of the Commitment Parties as revised by the First Amendment to this Agreement, the Debtors shall pay or cause to be paid, on the Effective Date, an aggregate payment in an amount equal to \$17,500,000, which payment shall be paid in cash to the Commitment Parties or their designees based upon their respective Additional Commitment Percentages (the “**Additional Commitment Payment**”). The Additional Commitment Payment shall be fully earned, nonrefundable (except as otherwise provided in Section 2.3(b) and Section 9.4(b) of this Agreement) and non-avoidable upon entry of the Rights Offering Approval Order and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes or any other claim, setoff, or reserve. The Additional Commitment Payment shall be paid regardless of the principal amount of Unsubscribed Notes (if any) actually existing or purchased. The provisions for the payment of the Additional Commitment Payment and Expense Reimbursement, and the indemnification provided herein, are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

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(c) Reallocation of Commitments by the Commitment Parties. To the extent a Commitment Party has determined not to continue its Rights Offering Backstop Commitment (each, a “**Discontinued Commitment Party**”) by determining not to execute the First Amendment to this Agreement, each Commitment Party set forth on Exhibit C (each, a “**Continuing Commitment Party**”) agrees, severally and not jointly, to purchase, and the Company agrees to sell to such Continuing Commitment Party (or Related Purchaser), on the Closing Date, an additional amount (collectively, with respect to all Continuing Commitment Parties, the “**Aggregate Continuing Commitment Party Additional Amount**”) equal to the product of (i) the Rights Offering Backstop Commitment owed by each Discontinued Commitment Party pursuant to Section 2.2 multiplied by (ii) the Additional Commitment Percentage of such Continuing Commitment Party adjusted upwards to account for the removal of the Discontinuing Commitment Parties and any Commitment Party that is not a Continuing Commitment Party such that the total of all such remaining Additional Commitment Percentages is equal to 100% (the “**Adjusted Additional Commitment Percentage**”). In consideration for the reallocation contemplated by the previous sentence and the other agreements of the Commitment Parties as revised by the First Amendment to this Agreement, the Debtors shall pay or cause to be paid, on the Effective Date, an aggregate payment in an amount equal to the product of five percent (5%) multiplied by the Aggregate Continuing Commitment Party Additional Amount, which payment shall be paid in cash to the Commitment Parties or their designees based upon their respective Adjusted Additional Commitment Percentages (the “**Reallocation Payment**”). The Reallocation Payment shall be fully earned, nonrefundable (except as otherwise provided in Section 2.3(b) and Section 9.4(b) of this Agreement) and non-avoidable upon entry of the Rights Offering Approval Order and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes or any other claim, setoff, or reserve. The Reallocation Payment shall be paid regardless of the principal amount of Unsubscribed Notes (if any) actually existing or purchased. The provisions for the payment of the Reallocation Payment and Expense Reimbursement, and the indemnification provided herein, are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.”

15. Miscellaneous.

a. 10.1 (Notices), 10.2 (Assignment; Third-Party Beneficiaries), 10.4 (Governing Law and Consent to Jurisdiction and Venue), 10.6 (Waiver of Jury Trial), 10.7 (Counterparts), 10.8 (Waivers and Amendments; Rights Cumulative; Consent), 10.9 (Headings), 10.10 (Specific Performance), and 10.14 (Settlement Discussions) be, and each of them hereby is, incorporated by reference, *mutatis mutandis*, as if such provisions were set forth fully herein.

b. This First Amendment, together with the Backstop Agreement, as amended hereby, constitute the complete and exclusive statement of agreement among the Parties with respect to the subject matter hereof and thereof, and supersede all prior written and oral statements by and among the Parties or any of them.

c. Except as specifically amended hereby, the Backstop Agreement shall remain in full force and effect

[Signature pages follow]

---



**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the date set forth above.

**WEATHERFORD INTERNATIONAL PLC**

By: /s/ Valentin Muller

Name: Valentin Muller

Title: Vice President

**WEATHERFORD INTERNATIONAL LTD.**

By: /s/ Mohammed Dadhiwala

Name: Mohammed Dadhiwala

Title: Vice President

**WEATHERFORD INTERNATIONAL, LLC**

By: /s/ Christine Morrison

Name: Christine Morrison

Title: Vice President

[Signature Page to First Amendment to Backstop Commitment Agreement]

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**[COMMITMENT PARTY SIGNATURES]**

[Signature Page to First Amendment to Backstop Commitment Agreement]

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**Exhibit A to the Backstop Commitment Agreement**

**Rights Offering Procedures**

[See Attached]

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**Exhibit B to the Backstop Commitment Agreement**

**Term Sheet**

[See Attached]

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**WEATHERFORD INTERNATIONAL, LLC**

**SUMMARY OF TERMS AND CONDITIONS OF THE EXIT SENIOR UNSECURED NOTES**

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Amended Plan of Reorganization to be filed with the Bankruptcy Court (the "Plan") concurrently with execution of the Third Amendment to the Restructuring Support Agreement to which this term sheet is an exhibit.

- Issuer:** Weatherford International, LLC ("WIL-Delaware") and/or Weatherford International Ltd. ("WIL-Bermuda"), as determined by the Required Consenting Noteholders.
- Guarantors:** Weatherford International PLC, WIL-Bermuda (for the Exit Senior Unsecured Notes issued solely by WIL-Delaware), WIL-Delaware (for the Exit Senior Unsecured Notes issued solely by WIL-Bermuda) and all of the guarantors of the Exit Facility (the "Guarantors").
- Issue:** Up to \$2.10 billion aggregate principal amount of senior unsecured notes (the "Exit Senior Unsecured Notes"). Up to \$1.60 billion of Exit Senior Unsecured Notes will be issued for cash to holders of subscription rights issued in the Rights Offering in accordance with the terms of the Backstop Commitment Agreement, as amended on the date hereof (the "Amended Backstop Commitment Agreement") (such notes, the "Rights Offering Notes"); provided that, the principal amount of the Rights Offering Notes will be reduced dollar for dollar based on the amount of Exit Facility commitments in excess of \$650 million as of the Effective Date, but, in any case, to no less than \$1.50 billion. \$500 million of Exit Senior Unsecured Notes will be issued to holders of Allowed Prepetition Notes Claims pursuant to the Plan (such notes, the "Takeback Notes").
- Security:** None.
- Distribution:** Exit Senior Unsecured Notes will be distributed pursuant to the Plan under Section 1145 of the Bankruptcy Code and resales shall occur as 144A-for-life.
- Use of Proceeds:** With respect to the Rights Offering Notes, for working capital, general corporate purposes, payment of transaction fees and expenses and repayment of outstanding amounts under DIP Facility. The Takeback Notes will be issued to holders of Allowed Prepetition Notes Claims as partial satisfaction of such claims pursuant to the Plan.
- Holders/Backstop Commitments:** Certain holders of the Allowed Prepetition Notes Claims will fully backstop the Rights Offering Notes (the "Exit Backstop Parties") pursuant to the Amended Backstop Commitment Agreement.
- Backstop Fees:** As set forth in the Amended Backstop Commitment Agreement.
- Maturity Date:** 5 years from the Effective Date of the Plan.
-

<b>Interest Rate:</b>	11.0% per annum.
<b>Default Rate:</b>	Additional 2.00%.
<b>Call Protection:</b>	<ul style="list-style-type: none"><li>· Prior to the second anniversary of the issuance date, par, <u>plus</u> accrued interest <u>plus</u> a customary make whole premium using a discount rate equal to the treasury rate on a comparable treasury note <u>plus</u> 50 basis points;</li><li>· On or after the second anniversary but prior to the third anniversary of the issuance date, the prepayment amount shall be at 100% of par <u>plus</u> one-half of the interest rate, plus accrued interest;</li><li>· On or after the third anniversary but prior to the fourth anniversary of the issuance date, the prepayment amount shall be at 100% of par <u>plus</u> one-quarter of the interest rate, plus accrued interest; and</li><li>· On or after the fourth anniversary of issuance, the prepayment amount shall be at par <u>plus</u> accrued interest.</li></ul> <p>Notwithstanding the foregoing, the Issuer shall be permitted to redeem up to \$500 million of the Exit Senior Unsecured Notes at 103% of par <u>plus</u> accrued interest.</p>
<b>Representations and Warranties:</b>	Customary for exit financings of this type to be included in a customary securities purchase agreement to be executed among the Issuer, the Guarantors, the Exit Backstop Parties and any other purchasers of Exit Senior Unsecured Notes at the time of initial issuance.
<b>Affirmative and Negative Covenants:</b>	Affirmative and negative covenants shall be substantially the same as those set forth in the form of New Tranche A Senior Unsecured Notes Indenture filed with the Bankruptcy Court on September 4, 2019, with appropriate modifications to reflect the modifications to the Restructuring Support Agreement contemplated by this Third Amendment, to remove the 125% of Consolidated Cash Flow prong in clause (1) of Section 1008 and to add a covenant requiring the Issuer to use commercially reasonable efforts to obtain and maintain a rating for the Exit Senior Unsecured Notes from both S&P and Moody's.
<b>Financial Covenants:</b>	None.
<b>Amendments:</b>	100% approval for pricing changes, maturity extensions, voting rights and other customary "sacred rights" for exit financings of this type.  Greater than 50.0% approval for other amendments and waivers.

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**Expenses:** All reasonable and documented out-of-pocket expenses (including, without limitation, reasonable fees, disbursements and other charges of one outside counsel for the trustee, one outside counsel for the Exit Backstop Parties taken as a whole and one local counsel as reasonably required in each applicable jurisdiction) of the trustee and Exit Backstop Parties in connection with the negotiation and issuance of the Exit Senior Unsecured Notes and the transactions contemplated thereby shall be paid by the Issuer from time to time.

**Governing Law:** New York.

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**Exhibit B to the Backstop Commitment Agreement**

**Steering Committee Members**

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**Schedule 1 to the Backstop Commitment Agreement**

**Commitment Schedule**

[See Attached]

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**Schedule 2 to the Backstop Commitment Agreement**

**Additional Commitment Schedule**

[See Attached]

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**Schedule 3 to the Backstop Commitment Agreement**

**Initial Commitment Schedule**

[See Attached]

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

----- x  
 ---- : Chapter 11  
 In re: :  
 : Case No. 19-33694 (DRJ)  
 WEATHERFORD INTERNATIONAL PLC, *et al.*, :  
 : (Jointly Administered)  
 Debtors. <sup>1</sup> :  
 ----- x

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SECOND AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION  
 FOR WEATHERFORD INTERNATIONAL PLC AND ITS AFFILIATE DEBTORS  
 UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

---

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 Facsimile: (212) 751-4864

Counsel for the Debtors and Debtors-in-Possession

Dated: September 9, 2019  
 Houston, Texas

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Weatherford International plc (6750); Weatherford International Ltd. (1344); and Weatherford International, LLC (5019). The location of the Debtors' U.S. corporate headquarters and the Debtors' service address is: 2000 St. James Place, Houston, TX 77056.

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TABLE OF CONTENTS

ARTICLE I. RULES OF INTERPRETATION, COMPUTATION OF TIME AND DEFINED TERMS	1
A. <i>Rules of Interpretation; Computation of Time</i>	1
B. <i>Defined Terms</i>	2
ARTICLE II. ADMINISTRATIVE, DIP FACILITY, AND PRIORITY TAX CLAIMS	20
A. <i>Administrative Claims</i>	20
1. Professional Fee Claims	20
B. <i>DIP Facility Claims</i>	21
C. <i>Priority Tax Claims</i>	21
ARTICLE III. CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS	22
A. <i>Summary</i>	22
B. <i>Classification and Treatment of Claims and Equity Interests</i>	23
1. Class 1 - Other Priority Claims	23
2. Class 2 - Other Secured Claims	24
3. Class 3 - Secured Tax Claims	24
4. Class 4 - Prepetition Revolving Credit Claims	25
5. Class 5 - Prepetition Term Loan Claims	26
6. Class 6 - Prepetition A&R Claims	26
7. Class 7 - Prepetition Notes Claims	27
8. Class 8 - General Unsecured Claims	28
9. Class 9 - Intercompany Claims	28
10. Class 10 - Existing Common Stock	29
11. Class 11 - Intercompany Equity Interests	29
12. Class 12 - Unexercised Equity Interests	29
C. <i>Special Provision Governing Unimpaired Claims</i>	30
D. <i>Elimination of Vacant Classes</i>	30
ARTICLE IV. ACCEPTANCE OR REJECTION OF THE PLAN	31
A. <i>Presumed Acceptance of Plan</i>	31
B. <i>Presumed Rejection of Plan</i>	31
C. <i>Voting Classes</i>	31
D. <i>Acceptance by Impaired Class of Claims</i>	31
E. <i>Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code; Cram Down</i>	31
F. <i>Votes Solicited in Good Faith</i>	31
ARTICLE V. MEANS FOR IMPLEMENTATION OF THE PLAN	32
A. <i>Restructuring Transactions</i>	32
B. <i>Continued Corporate Existence</i>	33
C. <i>Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims</i>	33
D. <i>Exit Facility Loan Documents</i>	33
E. <i>Exit Senior Unsecured Notes Indenture</i>	34
F. <i>New Common Stock; Book Entry</i>	34
G. <i>Listing of New Securities and Transfer Restrictions</i>	34
H. <i>New Registration Rights Agreement</i>	35

I.	<i>New Management Incentive Plan</i>	35
J.	<i>New Warrants</i>	35
K.	<i>Plan Securities and Related Documentation; Exemption from Securities Laws</i>	35
L.	<i>Release of Liens and Claims</i>	36
M.	<i>Corporate Governance Documents of the Reorganized Debtors</i>	36
N.	<i>Directors and Officers of the Reorganized Debtors</i>	37
O.	<i>Corporate Action</i>	37
P.	<i>Cancellation of Notes, Certificates and Instruments</i>	38
Q.	<i>Existing Equity Interests</i>	39
R.	<i>Sources of Cash for Plan Distributions</i>	39
S.	<i>Funding and Use of Professional Fee Claim Reserve</i>	40
T.	<i>Payment of Fees and Expenses of Certain Creditors</i>	40
U.	<i>Payment of Fees and Expenses of the Prepetition Notes Indenture Trustee</i>	41
V.	<i>Rights Offering</i>	41
ARTICLE VI. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES		41
A.	<i>Assumption of Executory Contracts and Unexpired Leases</i>	41
B.	<i>Cure of Defaults; Assignment of Executory Contracts and Unexpired Leases</i>	42
C.	<i>Rejection of Executory Contracts and Unexpired Leases</i>	43
D.	<i>Claims on Account of the Rejection of Executory Contracts or Unexpired Leases</i>	44
E.	<i>D&amp;O Liability Insurance Policies</i>	44
F.	<i>Indemnification Provisions</i>	44
G.	<i>Employment Plans</i>	45
H.	<i>Insurance Contracts</i>	45
I.	<i>Extension of Time to Assume or Reject</i>	45
J.	<i>Modifications, Amendments, Supplements, Restatements, or Other Agreements</i>	45
ARTICLE VII. PROVISIONS GOVERNING DISTRIBUTIONS		46
A.	<i>Distributions for Claims Allowed as of the Effective Date</i>	46
B.	<i>No Postpetition Interest on Claims</i>	46
C.	<i>Distributions by the Reorganized Debtors or Other Applicable Distribution Agent</i>	46
D.	<i>Delivery and Distributions; Undeliverable or Unclaimed Distributions</i>	48
1.	Record Date for Distributions	48
2.	Delivery of Distributions in General	49
3.	Minimum Distributions	49
4.	Undeliverable Distributions	49
E.	<i>Compliance with Tax Requirements</i>	50
F.	<i>[Intentionally Omitted]</i>	51
G.	<i>Means of Cash Payment</i>	51
H.	<i>Timing and Calculation of Amounts to Be Distributed</i>	51
I.	<i>Setoffs</i>	51
ARTICLE VIII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND EQUITY INTERESTS		52
A.	<i>Resolution of Disputed Claims and Equity Interests</i>	52
1.	Allowance of Claims and Equity Interests	52
2.	Prosecution of Objections to Claims and Equity Interests	52
3.	Claims Estimation	53
4.	No Filings of Proofs of Claim or Equity Interests	53
B.	<i>No Distributions Pending Allowance</i>	53
C.	<i>Distributions on Account of Disputed Claims and Disputed Equity Interests Once They Are Allowed and Additional Distributions on Account of Previously Allowed Claims and Allowed Equity Interests</i>	54

D.	<i>Reserve for Disputed Claims and Disputed Equity Interests</i>	54
ARTICLE IX. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN		55
A.	<i>Conditions Precedent to Confirmation</i>	55
B.	<i>Conditions Precedent to Consummation</i>	55
C.	<i>Waiver of Conditions</i>	57
D.	<i>Effect of Non-Occurrence of Conditions to Confirmation or Consummation</i>	58
ARTICLE X. RELEASE, DISCHARGE, INJUNCTION AND RELATED PROVISIONS		58
A.	<i>General</i>	58
B.	<i>Release of Claims and Causes of Action</i>	59
C.	<i>Waiver of Statutory Limitations on Releases</i>	61
D.	<i>Discharge of Claims and Equity Interests</i>	61
E.	<i>Exculpation</i>	62
F.	<i>Preservation of Causes of Action</i>	63
1.	<i>Maintenance of Causes of Action</i>	63
2.	<i>Preservation of All Causes of Action Not Expressly Settled or Released</i>	63
G.	<i>Injunction</i>	64
H.	<i>Binding Nature of Plan</i>	64
I.	<i>Protection Against Discriminatory Treatment</i>	65
J.	<i>Integral Part of Plan</i>	65
ARTICLE XI. RETENTION OF JURISDICTION		65
ARTICLE XII. MISCELLANEOUS PROVISIONS		67
A.	<i>Substantial Consummation</i>	67
B.	<i>Payment of Statutory Fees; Post-Effective Date Fees and Expenses</i>	67
C.	<i>Statutory Committee</i>	67
D.	<i>Conflicts</i>	68
E.	<i>Modification of Plan</i>	68
F.	<i>Revocation or Withdrawal of Plan</i>	68
G.	<i>Successors and Assigns</i>	69
H.	<i>Reservation of Rights</i>	69
I.	<i>Further Assurances</i>	69
J.	<i>Severability</i>	69
K.	<i>Service of Documents</i>	70
L.	<i>Exemption from Transfer Taxes Pursuant to Section 1146(a) of the Bankruptcy Code</i>	71
M.	<i>Governing Law</i>	71
N.	<i>Tax Reporting and Compliance</i>	72
O.	<i>Schedules</i>	72
P.	<i>No Strict Construction</i>	72
Q.	<i>Entire Agreement</i>	72
R.	<i>Closing of Chapter 11 Cases</i>	72
S.	<i>2002 Notice Parties</i>	72

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**SECOND AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION FOR  
WEATHERFORD INTERNATIONAL PLC AND ITS AFFILIATE DEBTORS  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Weatherford International plc, Weatherford International Ltd., and Weatherford International, LLC (each a “**Debtor**” and, collectively, the “**Debtors**”) jointly propose the following amended prepackaged chapter 11 plan of reorganization (the “**Plan**”) for the resolution of the outstanding Claims (as defined below) against, and Equity Interests (as defined below) in, each of the Debtors. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims against and Equity Interests in each Debtor pursuant to the Bankruptcy Code (as defined below). The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. Reference is made to the Disclosure Statement (as such term is defined herein and distributed contemporaneously herewith) for a discussion of the Debtors’ history, business, results of operations, historical financial information, and projections, and for a summary and analysis of this Plan, the treatment provided for herein and certain related matters. There also are other agreements and documents, which will be filed with the Bankruptcy Court (as defined below), that are referenced in this Plan or the Disclosure Statement as Exhibits and Plan Schedules. All such Exhibits and Plan Schedules are incorporated into and are a part of this Plan as if set forth in full herein. Subject to certain restrictions and requirements set forth in 11 U.S.C. § 1127, Fed. R. Bankr. P. 3019 and the terms and conditions set forth in this Plan, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

**ARTICLE I.**

**RULES OF INTERPRETATION, COMPUTATION OF TIME AND DEFINED TERMS**

*A. Rules of Interpretation; Computation of Time*

For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, will include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender will include the masculine, feminine and the neuter gender; (b) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced item will be substantially in that form or substantially on those terms and conditions; (c) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document will mean as it may be amended, modified or supplemented from time to time; (d) any reference to an Entity as a Holder of a Claim or an Equity Interest includes that Entity’s successors and assigns; (e) unless otherwise specified, all references herein to “Articles”, “Sections”, “Exhibits” and “Plan Schedules” are references to Articles, Sections, Exhibits and Plan Schedules hereof or hereto; (f) unless otherwise stated, the words “herein,” “hereof,” “hereunder” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, indenture, or other agreement or document entered into in connection with this Plan and except as expressly provided in Article XII.D of this Plan, the rights and obligations arising pursuant to this Plan will be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (h) except as otherwise specifically provided herein, any provision in this Plan, the Exhibits and Plan Schedules hereto, and the Plan Supplement will be in form and substance consistent in all respects with the Restructuring Support Agreement and subject to the consent and consultation rights of the parties thereto (as specified in the Restructuring Support Agreement) in all respects; (i) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (j) the rules of construction set forth in section 102 of the Bankruptcy Code will apply to this Plan; (k) references to a specific article, section, or subsection of any statute, rule, or regulation expressly referenced herein will, unless otherwise specified, include any amendments to or successor provisions of such article, section, or subsection; (l) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules will have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (m) references to “shareholders,” “directors,” and/or “officers” will also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable state limited liability company laws; and (n) all references to statutes, regulations, orders, rules of courts, and the like will mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated. Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to “the Debtors” or to “the Reorganized Debtors” will mean “the Debtors and the Reorganized Debtors”, as applicable, to the extent the context requires.



Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) will apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan will occur on a day that is not a Business Day, then such transaction will instead occur on the next succeeding Business Day.

*B. Defined Terms*

Unless the context otherwise requires, the following terms will have the following meanings when used in capitalized form herein:

*“510(b) Equity Claim”* means any Claim subordinated pursuant to section 510(b) of the Bankruptcy Code.

*“Accrued Professional Compensation”* means, with respect to a particular Professional, an Administrative Claim of such Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred on or after the Petition Date and prior to and including the Effective Date.

*“Ad Hoc Noteholder Committee”* means that certain ad hoc committee of Holders of the Prepetition Notes represented by Akin Gump Strauss Hauer & Feld LLP and Evercore Group L.L.C.

*“Ad Hoc Noteholder Committee Fees and Expenses”* means all unpaid reasonable and documented fees and out-of-pocket expenses of the Ad Hoc Noteholder Committee Professionals incurred in connection with the Chapter 11 Cases.

*“Ad Hoc Noteholder Committee Professionals”* means, collectively, (i) Akin Gump Strauss Hauer & Feld LLP, Arthur Cox, one local law firm (and, with the consent of the Debtors, more than one local law firm) in each relevant jurisdiction outside of the United States and England & Wales, as legal counsel to the Ad Hoc Noteholder Committee and (ii) Evercore Group L.L.C., as financial advisor to the Ad Hoc Noteholder Committee.

*“Administrative Claim”* means a Claim for costs and expenses of administration of the Chapter 11 Cases that are Allowed under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code other than the DIP Facility Claims, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims and any other compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under sections 328, 330, 331 or 503(b) of the Bankruptcy Code to the extent incurred on or after the Petition Date and through the Effective Date; (c) all fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code; and (d) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases Allowed pursuant to sections 503(b)(3), (4) and (5) of the Bankruptcy Code.

*“Affiliate”* means an “affiliate”, as defined in section 101(2) of the Bankruptcy Code.

*“Affiliate Debtor(s)”* means, individually or collectively, any Debtor or Debtors other than Weatherford Parent.

*“Allowed”* means, with respect to a Claim or Equity Interest: (a) any Claim or Equity Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Equity Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Equity Interest expressly deemed Allowed by this Plan, including, without limitation, the DIP Facility Claims.

*“Amended/New Corporate Governance Documents”* means, as applicable, the amended and restated or new applicable corporate governance documents of the Reorganized Debtors in substantially the form Filed with the Plan Supplement, which documents will be acceptable to the Required Consenting Noteholders in their sole discretion.

*“Avoidance Actions”* means any and all avoidance, recovery, subordination or similar actions or remedies that may be brought by and on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies arising under chapter 5 of the Bankruptcy Code.

*“Backstop Commitment Agreement”* means that certain Backstop Commitment Agreement entered into by the Debtors and the Backstop Parties prior to the Petition Date, in the form attached to this Plan or to the Disclosure Statement or Filed with the Plan Supplement, as amended by the First Amended Backstop Commitment Agreement dated September 9, 2019 and otherwise in form and substance acceptable to the Backstop Parties.

“*Backstop Parties*” means those parties that agree to backstop the Rights Offering for the Exit Senior Unsecured Notes pursuant to the Backstop Commitment Agreement, each in its respective capacity as such.

“*Ballots*” means the ballots accompanying the Disclosure Statement upon which Holders of Impaired Claims and Equity Interests entitled to vote will, among other things, indicate their acceptance or rejection of this Plan in accordance with this Plan and the procedures governing the solicitation process, and which must be actually received by the Voting and Claims Agent on or before the Voting Deadline.

“*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time and as applicable to the Chapter 11 Cases.

“*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas, having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under section 157 of title 28 of the United States Code and/or the Order of the United States District Court for the Southern District of Texas pursuant to section 157(a) of the Judicial Code, the United States District Court for the Southern District of Texas.

“*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, in each case as amended from time to time and as applicable to the Chapter 11 Cases.

“*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

“*Cash*” means the legal tender of the United States of America or the equivalent thereof.

“*Causes of Action*” means any claims, causes of action (including Avoidance Actions), demands, actions, suits, obligations, liabilities, cross-claims, counterclaims, offsets, or setoffs of any kind or character whatsoever, in each case whether known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, under statute, in contract, in tort, in law, or in equity, or pursuant to any other theory of law, federal or state, whether asserted or assertable directly or derivatively in law or equity or otherwise by way of claim, counterclaim, cross-claim, third party action, action for indemnity or contribution or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

“*Chapter 11 Case(s)*” means (a) when used with reference to a particular Debtor, the case under chapter 11 of the Bankruptcy Code that will be commenced by such Debtor in the Bankruptcy Court, and (b) when used with reference to all Debtors, the cases under chapter 11 of the Bankruptcy Code that will be commenced by the Debtors in the Bankruptcy Court.

“*Claim*” means any “claim” (as defined in section 101(5) of the Bankruptcy Code) against any Debtor.

“*Claims Register*” means the official register of Claims and Equity Interests maintained by the Voting and Claims Agent.

“*Class(es)*” means a category of Holders of Claims or Equity Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

“*Collateral*” means any property or interest in property of the Debtors’ Estates that is subject to a valid and enforceable Lien to secure a Claim.

“*Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the United States Trustee, pursuant to the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 182] on July 17, 2019, and as such may be reconstituted from time to time.

“*Confirmation*” means the occurrence of the Confirmation Date, subject to all conditions specified in Article IX of this Plan having been satisfied or waived pursuant to Article IX of this Plan.

“*Confirmation Date*” means the date on which the clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court in the Chapter 11 Cases.

“*Confirmation Hearing*” means the combined hearing held by the Bankruptcy Court pursuant to sections 105(d)(2)(B)(vi) and 1128 of the Bankruptcy Code to consider (i) approval of the Disclosure Statement under sections 1125 and 1126(b) of the Bankruptcy Code and (ii) confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

“*Confirmation Order*” means the order of the Bankruptcy Court (i) approving the Disclosure Statement and (ii) confirming this Plan pursuant to sections 1125, 1126(b) and 1129 of the Bankruptcy Code, which shall, to the extent required by the DIP Credit Agreement, be in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders.

“*Consenting Noteholders*” means those Holders of the Prepetition Notes that are party to the Restructuring Support Agreement as “Consenting Noteholders” thereunder.

“*Consummation*” means the occurrence of the Effective Date.

“*D&O Liability Insurance Policies*” means all insurance policies (including, without limitation, the D&O Tail Policy, any general liability policies, any errors and omissions policies, and, in each case, any agreements, documents, or instruments related thereto) issued at any time and providing coverage for liability of any Debtor’s directors, managers, and officers.

“*D&O Tail Policy*” means that certain directors’ & officers’ liability insurance policy purchased by the Debtors on or about June, 2019.

“*Debtor Release*” has the meaning set forth in Article X.B hereof.

“*Debtor Releasing Parties*” has the meaning set forth in Article X.B hereof.

“*DIP Agent*” means Citibank, N.A., or its duly appointed successor, in its capacity as administrative agent and collateral agent under the DIP Credit Agreement.

“*DIP Credit Agreement*” means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of June, 2019, by and among the Debtors, the DIP Agent, and the DIP Lenders, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

“*DIP Contingent Obligations*” means all contingent obligations not due and payable under the DIP Financing Documents on the Effective Date, including any and all indemnification and expense reimbursement obligations of the Debtors that are contingent as of the Effective Date.

“*DIP Facility*” means the debtor-in-possession financing facility provided by the DIP Lenders consisting of a (i) up to \$750,000,000 debtor-in-possession first lien revolving credit facility provided by certain lenders and (ii) a \$1,000,000,000 debtor-in-possession term loan facility provided by certain of the Consenting Noteholders and fully backstopped by certain of the Consenting Noteholders.

“*DIP Facility Claims*” means any and all Claims arising from, under, or in connection with the DIP Credit Agreement or any other DIP Financing Documents, including Claims for all principal amounts outstanding, interest, fees, expenses, costs, and other charges and all other “Obligations,” “Swap Obligations,” and “Banking Services Obligations” as defined in the DIP Credit Agreement.

“*DIP Facility Liens*” means the Liens securing the payment of the DIP Facility Claims.

“*DIP Final Order*” means the “Final Order” as defined in the DIP Credit Agreement.

“*DIP Financing Documents*” means the “Loan Documents” and the “Swap Agreements” as defined in the DIP Credit Agreement, as well as any documents evidencing “Banking Services Obligations” (as defined in the DIP Credit Agreement), and the DIP Orders, in each case as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

“*DIP Lenders*” means the banks, financial, institutions, and other lenders party to the DIP Facility from time to time, and each arranger, bookrunner, syndication agent, manager, and documentation agent party to the DIP Credit Agreement from time to time.

“*DIP Orders*” means, collectively, the “Interim Order” as defined in the DIP Credit Agreement and the DIP Final Order.

“*DIP Required Lenders*” shall mean the “Required Lenders” as defined in the DIP Credit Agreement.

“*Disclosure Statement*” means that certain *Disclosure Statement for Joint Prepackaged Plan Of Reorganization For Weatherford International plc And Its Affiliate Debtors Under Chapter 11 Of The Bankruptcy Code*, dated as of June 28, 2019 (as amended, supplemented, or modified from time to time).

“*Disputed*” means any Claim or Equity Interest, or any portion thereof, that has not been Allowed, but has not been disallowed pursuant to this Plan or a Final Order of the Bankruptcy Court.

“*Distribution Agent*” means the Reorganized Debtors or any party designated by the Reorganized Debtors to serve as distribution agent under this Plan. For purposes of distributions under this Plan to the Holders of Allowed DIP Facility Claims, Allowed Prepetition Debt Claims and Allowed Prepetition Notes Claims, the DIP Agent, the Prepetition Agents, and the Prepetition Notes Indenture Trustee, respectively, will be and will act as the Distribution Agent.

“*Distribution Record Date*” means the date for determining which Holders of Claims and Equity Interests are eligible to receive distributions under this Plan, which date will be the Effective Date, subject to Article VII.D of this Plan. The Distribution Record Date shall not apply to the Prepetition Notes Claims or any securities of the Debtors deposited with DTC, the holders of which shall receive a distribution in accordance with Article VII of this Plan and, as applicable, the customary procedures of DTC.

“*DTC*” means the Depository Trust Company.

“*Effective Date*” means the first Business Day on which the conditions specified in Article IX of this Plan, have been satisfied or waived in accordance with the terms of Article IX.

“*Election Amount*” has the meaning set forth in Article V.V of this Plan.

“*Employment Plans*” has the meaning set forth in Article VI.G of this Plan.

“*Entity*” means an “entity” as defined in section 101(15) of the Bankruptcy Code.

“*Equity Interest*” means (a) any Equity Security or other ownership interest in any Debtor, including, without limitation, all issued, unissued, authorized or outstanding units, shares of stock and other ownership interests, together with (i) any options, warrants or contractual rights to purchase or acquire any such Equity Securities at any time with respect to any Debtor, and all rights arising with respect thereto and (ii) the rights of any Person or Entity to purchase or demand the issuance of any of the foregoing and will include: (1) conversion, exchange, voting, participation, and dividend rights; (2) liquidation preferences; (3) options, warrants, and call and put rights; (4) share-appreciation rights; and (5) all Unexercised Equity Interests; and (b) any 510(b) Equity Claim, in each case, as in existence immediately prior to the Effective Date.

“*Equity Security*” means an “equity security” as defined in section 101(16) of the Bankruptcy Code.

“*Estate(s)*” means, individually, the estate of each of the Debtors and, collectively, the estates of all of the Debtors created under section 541 of the Bankruptcy Code.

“*Exchange Act*” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a *et seq.*, as now in effect or hereafter amended, and any rules and regulations promulgated thereunder.

“*Exculpated Parties*” means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the Prepetition Agents; (d) the Prepetition Lenders; (e) the Exit Senior Unsecured Notes Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the Prepetition Notes Indenture Trustee; (i) the Ad Hoc Noteholder Committee and the members thereof in their capacities as such; (j) the Consenting Noteholders; (k) the Backstop Parties; (l) the Distribution Agents; (m) the Exit Facility Lenders; (n) the Exit Facility Agent; (o) the Provisional Liquidator; (p) the Committee and its current and former members in their capacities as such; and (q) with respect to each of the foregoing Entities in clauses (a) through (p), each such Entity’s Related Persons, in each case solely in their capacity as such.

“*Exculpation*” means the exculpation provision set forth in Article X.E hereof.

“*Executory Contract*” means a contract to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

“*Exhibit*” means an exhibit annexed to either this Plan or as an appendix to the Disclosure Statement (as such exhibits are amended, modified or otherwise supplemented from time to time).

“*Existing Common Stock*” means all ordinary shares of \$0.0001 each in share capital of Weatherford Parent issued and outstanding immediately prior to the Effective Date.

“*Exit Facility*” means the secured revolving credit facility with availability of at least \$600,000,000, including a letter of credit sublimit of \$500,000,000, as contemplated under the Exit Facility Credit Agreement.

“*Exit Facility Agent*” means the administrative agent and collateral agent under the Exit Facility Credit Agreement, solely in its capacity as such.

“*Exit Facility Credit Agreement*” means the credit agreement for the Exit Facility, the terms and conditions of which are acceptable to the Debtors and the Consenting Noteholders in the manner set forth in the Restructuring Support Agreement.

“*Exit Facility Lenders*” means each of the lenders under the Exit Facility Credit Agreement, solely in their respective capacities as such.

“*Exit Facility Loan Documents*” means the Exit Facility Credit Agreement, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Facility Credit Agreement.

“*Exit Senior Unsecured Notes*” means, the senior unsecured notes to be issued by Reorganized Weatherford Delaware and/or Reorganized Weatherford Bermuda, or both, on the Effective Date in the amount of up to \$2,100,000,000, which Exit Senior Unsecured Notes shall consist of the Rights Offering Notes and the Takeback Notes and shall have the terms set forth in the Exit Senior Unsecured Notes Indenture.

“*Exit Senior Unsecured Notes Documents*” means the Exit Senior Unsecured Notes, the Exit Senior Unsecured Notes Indenture, and other documents, contracts, and agreements entered into with respect, or in connection with, the Exit Senior Unsecured Notes Indenture.

“*Exit Senior Unsecured Notes Indenture*” means, the indenture or indentures governing the Exit Senior Unsecured Notes, in substantially the form Filed with the Bankruptcy Court, which indenture or indentures will contain terms and conditions consistent with the Restructuring Support Agreement and otherwise acceptable to the initial holders of the Exit Senior Unsecured Notes and the Debtors, and otherwise reasonably acceptable to the Required Consenting Noteholders.

“*Exit Senior Unsecured Notes Indenture Trustee*” means the indenture trustee under the Exit Senior Unsecured Notes Indenture.

“*File*” or “*Filed*” or “*Filing*” means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

“*Final Order*” means an order or judgment of the Bankruptcy Court, or court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing will have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order will not preclude such order from being a Final Order.

“*General Unsecured Claim*” means any Claim that is not a/an: Administrative Claim; DIP Facility Claim; Professional Fee Claim; Priority Tax Claim; Secured Tax Claim; Other Priority Claim; Other Secured Claim; Intercompany Claim; Prepetition Debt Claim; or 510(b) Equity Claim.

“*Governmental Unit*” means a “governmental unit” as defined in section 101(27) of the Bankruptcy Code.

“*Holder*” means either a Prepetition Noteholder or an Entity holding a Claim or Equity Interest, as the context requires.

“*Impaired*” means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is “impaired” within the meaning of section 1124 of the Bankruptcy Code.

“*Indemnification Provisions*” means, collectively, each of the provisions in existence immediately prior to the Effective Date (whether in bylaws, certificates of formation or incorporation, board resolutions, employment contracts or otherwise) whereby any Debtor agrees to indemnify, reimburse, provide contribution or advance fees and expenses to or for the benefit of, defend, exculpate, or limit the liability of, any Indemnified Party.



“*Indemnified Parties*” means each of the Debtors’ and their respective subsidiaries’ respective current and former directors, officers, and managers in their respective capacities as such.

“*Initial Distribution Date*” means the date that is as soon as practicable after the Effective Date, but no later than five (5) Business Days after the Effective Date, when, subject to the “Treatment” sections in Article III hereof, distributions under this Plan will be made to Holders of Allowed Claims and Allowed Equity Interests; provided that any applicable distributions under this Plan on account of the DIP Facility Claims and the Prepetition Debt Claims will be made to the applicable Distribution Agent on the Effective Date, and each such Distribution Agent will make, transmit or cause to be transmitted its respective distributions as soon as practicable thereafter pursuant to the terms of this Plan.

“*Insurance Contract*” means all insurance policies and all surety bonds and related agreements of indemnity that have been issued at any time to, or provide coverage to, any of the Debtors and all agreements, documents, or instruments relating thereto. For the avoidance of doubt, each of the D&O Liability Insurance Policies will constitute an Insurance Contract.

“*Intercompany Claim*” means any Claim against any of the Debtors held by another Debtor, other than an Administrative Claim.

“*Intercompany Equity Interest*” means direct and indirect Equity Interests in a Debtor other than Weatherford Parent held by another Debtor or an affiliate of a Debtor.

“*Irish Examinership Proceedings*” means the examinership process under the Companies Act 2014 of Ireland (as amended) with respect to, and commenced by, Weatherford Parent.

“*Irish Scheme of Arrangement*” means the scheme of arrangement with respect to Weatherford Parent submitted by the examiner of Weatherford Parent in the Irish Examinership Proceedings which is in form and substance acceptable to the Required Consenting Noteholders, and, to the extent required by the DIP Credit Agreement, the DIP Agent and the DIP Required Lenders, and on terms consistent with this Plan in all material respects.

“*Lien*” means a “lien” as defined in section 101(37) of the Bankruptcy Code, and, with respect to any property or asset, includes, without limitation, any mortgage, lien, pledge, charge, security interest or other encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such property or asset.

“*Litigation Claims*” means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors’ or their Estates’ interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which will be deemed to include any derivative actions filed against any Debtor as of the Effective Date.

“*Local Rules*” means the Bankruptcy Local Rules for the Southern District of Texas.

“*New Board*” means the initial board of directors of Reorganized Parent to be put in place on and as of the Effective Date in accordance with the Restructuring Support Agreement.

“*New Common Stock*” means the ordinary shares in the share capital of Reorganized Parent to be issued pursuant to this Plan and the Irish Scheme of Arrangement (and subject to the Restructuring Transactions) and the Amended/New Corporate Governance Documents.

“*New Management Incentive Plan*” means a post-Effective Date equity incentive plan providing for the issuance from time to time, as approved by the New Board, of equity and equity-based awards with respect to New Common Stock in the aggregate and on a fully-diluted basis, of up to five percent (5%) of the New Common Stock issued or to be issued as of the Effective Date.

“*New Registration Rights Agreement*” means the registration rights agreement with respect to the New Common Stock, in substantially the form Filed with the Plan Supplement, which agreement will contain terms and conditions as are acceptable to the Required Consenting Noteholders in their sole discretion.

“*New Warrants*” means the warrants contemplated under the New Warrant Agreement.

“*New Warrant Agreement*” means the documents governing the New Warrants, Filed with the Plan Supplement, which will be consistent in all material respects with the New Warrant Term Sheet and reasonably acceptable to the Required Consenting Noteholders.

“*New Warrant Term Sheet*” means the term sheet filed with the Plan Supplement.

“*Non-Debtor Releasing Parties*” means, collectively: (a) the Prepetition Agents; (b) the Prepetition Lenders; (c) the Exit Senior Unsecured Notes Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the Prepetition Notes Indenture Trustee; (g) the Ad Hoc Noteholder Committee and the members thereof in their capacities as such; (h) the Consenting Noteholders; (i) the Backstop Parties; (j) the Distribution Agents; (k) the Exit Facility Agent; (l) the Exit Facility Lenders; (m) the Provisional Liquidator; (n) the Committee and its current and former members in their capacities as such; (o) the Holders of Existing Common Stock and Unexercised Equity Interests that do not affirmatively opt out of the Release; and (p) the Prepetition Noteholders that are not party to the Restructuring Support Agreement and do not affirmatively opt out of the Release.

“*Notice*” has the meaning set forth in Article XII.K of this Plan.

“*NOL Order*” means the *Final Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Stock of, and Claims Against, the Debtors* issued by the Bankruptcy Court and appearing on the docket at number 172.

“*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or an Administrative Claim or a DIP Facility Claim.

“*Other Secured Claim*” means any Secured Claim other than an Administrative Claim, Secured Tax Claim, DIP Facility Claim, or Prepetition A&R Credit Agreement Claim.

“*Overallotment Right*” has the meaning set forth in Article V.V of this Plan.

“*Participating Holder*” has the meaning set forth in Article V.V of this Plan.

“*Parent Subsidiary*” means each direct and indirect, wholly-owned subsidiary of Weatherford Parent.

“*Person*” means a “person” as defined in section 101(41) of the Bankruptcy Code and also includes any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other Entity, whether acting in an individual, fiduciary or other capacity.

“*Petition Date*” means the date on which the Debtors commence the Chapter 11 Cases.

“*Plan Objection Deadline*” means the date and time by which objections to Confirmation and Consummation of this Plan must be Filed with the Bankruptcy Court.

“*Plan Schedule*” means a schedule annexed to this Plan or an appendix to the Disclosure Statement (as amended, modified or otherwise supplemented from time to time), which shall, to the extent required by the DIP Credit Agreement, be in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders.

“*Plan Securities*” has the meaning set forth in Article V.K of this Plan.

“*Plan Securities and Documents*” has the meaning set forth in Article V.K of this Plan.

“*Plan Supplement*” means, collectively, the compilation of documents and forms of documents, and all exhibits, attachments, schedules, agreements, documents and instruments referred to therein, ancillary or otherwise, including, without limitation, the Exhibits and Plan Schedules, all of which shall, to the extent required by the DIP Credit Agreement, be in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders and are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, supplemented, or modified from time to time, in a manner in form and substance consistent in all respects with the Restructuring Support Agreement and to the extent required by the DIP Credit Agreement, in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders. The Exhibits and Plan Schedules (or substantially final forms thereof) will be Filed with the Bankruptcy Court at least seven (7) days prior to the Confirmation Hearing.

“*Prepetition Agents*” means, collectively, the Prepetition A&R Credit Agreement Agent, the Prepetition Revolving Credit Agreement Agent, the Prepetition Revolving Credit Agreement Collateral Agent, and the Prepetition Term Loan Administrative Agent.

“*Prepetition A&R Claims*” means any and all Claims arising from, under or in connection with the Prepetition A&R Credit Agreement (including, without limitation, any and all “Indebtedness” as defined therein) or any other Prepetition Loan Document relating to the Prepetition A&R Credit Agreement.

*“Prepetition A&R Credit Agreement”* means that certain Amended and Restated Credit Agreement, dated as of May 9, 2016, by and among Weatherford International Ltd., Weatherford International plc, WOFS Assurance Limited, the Prepetition A&R Credit Agreement Agent, the Prepetition A&R Credit Agreement Lenders, and the Prepetition A&R Credit Agreement Issuing Banks party thereto, as amended, supplemented, or modified from time to time prior to the Petition Date.

*“Prepetition A&R Credit Agreement Agent”* means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Prepetition A&R Credit Agreement.

*“Prepetition A&R Credit Agreement Issuing Banks”* means the issuing banks party to the Prepetition A&R Credit Agreement from time to time.

*“Prepetition A&R Credit Agreement Lenders”* means the lenders (including the swingline lender) party to the Prepetition A&R Credit Agreement from time to time and the Prepetition A&R Credit Agreement Issuing Banks.

*“Prepetition Debt Claims”* means, collectively, the Prepetition A&R Claims, the Prepetition Revolving Credit Claims, the Prepetition Term Loan Claims, and the Prepetition Notes Claims.

*“Prepetition Debt Documents”* means, collectively, the Prepetition A&R Credit Agreement, the Prepetition Revolving Credit Agreement, the Prepetition Term Loan Agreement, the Prepetition Loan Documents, the Prepetition Notes, and the Prepetition Notes Indentures.

*“Prepetition Lenders”* means, collectively, the Prepetition A&R Credit Agreement Lenders, the Prepetition Revolving Credit Agreement Lenders, and the Prepetition Term Loan Agreement Lenders.

*“Prepetition Loan Documents”* means, as applicable, the “Loan Documents” as defined in the Prepetition A&R Credit Agreement, the Prepetition Revolving Credit Agreement, and the Prepetition Term Loan Agreement, in each case as amended, supplemented, or modified from time to time prior to the Petition Date.

*“Prepetition Noteholders”* means, collectively, the record holders of and owners of beneficial interests in the Prepetition Notes.

“*Prepetition Notes*” means, collectively, (i) those certain 5.125% senior unsecured notes due 2020, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$365,107,000 (the “*5.125% Notes*”); (ii) those certain 7.750% senior unsecured notes due 2021, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$750,000,000 (the “*7.750% Notes*”); (iii) those certain 5.875% exchangeable senior unsecured notes due 2021, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$1,265,000,000 (the “*5.875% Notes*”); (iv) those certain 4.500% senior unsecured notes due 2022, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$646,286,000 (the “*4.500% Notes*”); (v) those certain 8.250% senior unsecured notes due 2023, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$750,000,000 (the “*8.250% Notes*”); (vi) those certain 9.875% senior unsecured notes due 2024, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$790,000,000 (the “*9.875% 2024 Notes*”); (vii) those certain 6.500% senior unsecured notes due 2036, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$453,045,000 (the “*6.500% Notes*”); (viii) those certain 7.000% senior unsecured notes due 2038, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$461,300,000 (the “*7.000% Notes*”); (ix) those certain 9.875% senior unsecured notes due 2039, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$250,000,000 (the “*9.875% 2039 Notes*”); (x) those certain 6.750% senior unsecured notes due 2040, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$462,601,000 (the “*6.750% Notes*”); (xi) those certain 5.950% senior unsecured notes due 2042, issued by Weatherford International Ltd. pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$374,961,000 (the “*5.950% Notes*”); (xii) those certain 9.875% senior unsecured notes due 2025, issued by Weatherford International LLC pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$600,000,000 (the “*9.875% 2025 Notes*”); and (xiii) those certain 6.800% senior unsecured notes due 2037, issued by Weatherford International LLC pursuant to the applicable Prepetition Notes Indenture, in an aggregate principal amount outstanding of \$258,767,000 (the “*6.800% Notes*”).

“*Prepetition Notes Claims*” means any and all Claims arising from, under, or in connection with the Prepetition Notes, the Prepetition Notes Indentures or any document or agreement related to the Prepetition Notes or the Prepetition Notes Indentures.

“*Prepetition Notes Indentures*” means, collectively, (i) that certain Indenture, dated as of October 1, 2003, by and between Weatherford International Ltd., as issuer, the Prepetition Notes Indenture Trustee, as indenture trustee, and certain of the Debtors, as guarantors, governing the 5.125% Notes, the 7.750% Notes, the 5.875% Notes, the 4.500% Notes, the 8.250% Notes, the 9.875% 2024 Notes, the 6.500% Notes, the 7.00% Notes, the 9.875% 2039 Notes, the 6.750% Notes, and the 5.950% Notes, and (ii) that certain Indenture, dated as of June 18, 2007, by and between Weatherford International LLC, as issuer, the Prepetition Notes Indenture Trustee, as indenture trustee, and certain of the Debtors, as guarantors, governing the 9.875% 2025 Notes and the 6.800% Notes, and with respect to each such Indenture, as amended, restated, modified, supplemented, or replaced from time to time prior to the Petition Date.

“*Prepetition Notes Indenture Trustee*” means Deutsche Bank Trust Company Americas, solely in its capacity as indenture trustee and in each other capacity for which it serves under or in connection with the Prepetition Notes Indentures; provided that if the context requires only certain of the foregoing capacities, then only in such capacity(ies).

*“Prepetition Notes Indenture Trustee Charging Lien”* means any Lien or other priority in payment in favor of the Prepetition Notes Indenture Trustee against distributions to be made to Holders of Allowed Prepetition Notes Claims for payment of any Prepetition Notes Indenture Trustee Fees and Expenses, which Lien or other priority in payment arose prior to the Effective Date and pursuant to the Prepetition Notes Indentures.

*“Prepetition Notes Indenture Trustee Fees and Expenses”* means the reasonable and documented compensation, fees, expenses, disbursements and indemnity claims incurred by the Prepetition Notes Indenture Trustee, including without limitation, attorneys’ and agents’ fees, expenses and disbursements, incurred by the Prepetition Notes Indenture Trustee, whether prior to or after the Petition Date and whether prior to or after consummation of this Plan, in each case to the extent payable or reimbursable under the Prepetition Notes Indentures. For the avoidance of doubt, the Prepetition Notes Indenture Trustee Fees and Expenses shall also include those fees and expenses incurred in connection with any foreign insolvency proceeding.

*“Prepetition Revolving Credit Agreement”* means that certain 364-Day Revolving Credit Agreement, dated as of August 16, 2018, by and among Weatherford International Ltd., the other borrowers party thereto, Weatherford International plc, the Prepetition Revolving Credit Agreement Agent, the Prepetition Revolving Credit Agreement Lenders, and the Prepetition Revolving Credit Agreement Collateral Agent, as amended, supplemented, or modified from time to time prior to the Petition Date.

*“Prepetition Revolving Credit Agreement Agent”* means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Prepetition Revolving Credit Agreement.

*“Prepetition Revolving Credit Agreement Collateral Agent”* means Morgan Stanley Senior Funding, Inc., in its capacity as collateral agent under the Prepetition Revolving Credit Agreement.

*“Prepetition Revolving Credit Claims”* means any and all Claims arising from, under or in connection with the Prepetition Revolving Credit Agreement (including, without limitation, any and all “Indebtedness” as defined therein) or any other Prepetition Loan Document relating to the Prepetition Revolving Credit Agreement.

*“Prepetition Revolving Credit Agreement Lenders”* means the lenders (including the swingline lender) party to the Prepetition Revolving Credit Agreement from time to time.

*“Prepetition Revolving Credit Agreement Liens”* means the Liens securing the payment of the Prepetition Revolving Credit Claims.

*“Prepetition Term Loan Agreement”* means that certain Term Loan Agreement, dated as of May 4, 2016, by and among Weatherford International Ltd., Weatherford International plc, the Prepetition Term Loan Agent and the Prepetition Term Loan Lenders, as amended, supplemented, or modified from time to time prior to the Petition Date.

*“Prepetition Term Loan Administrative Agent”* means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Prepetition Term Loan Agreement.

“*Prepetition Term Loan Claims*” means any and all Claims arising from, under or in connection with the Prepetition Term Loan Agreement (including, without limitation, any and all “Indebtedness” as defined therein) or any other Prepetition Loan Document relating to the Prepetition Term Loan Agreement.

“*Prepetition Term Loan Agreement Lenders*” means the lenders party to the Prepetition Term Loan Agreement from time to time.

“*Prepetition Term Loan Agreement Liens*” means the Liens securing the payment of the Prepetition Term Loan Claims.

“*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

“*Pro Rata*” means the proportion that an Allowed Claim or Allowed Equity Interest in a particular class bears to the aggregate amount of Allowed Claims or Allowed Equity Interests in that Class.

“*Professional*” means any Person or Entity retained by the Debtors or the Committee in the Chapter 11 Cases pursuant to section 327, 328, 363, and/or 1103 of the Bankruptcy Code (other than an ordinary course professional).

“*Professional Fee Claim*” means a Claim for Accrued Professional Compensation under sections 327, 328, 329, 330, 331, or 503 of the Bankruptcy Code.

“*Professional Fee Claim Reserve*” means the reserve established and maintained by the Reorganized Debtors from Cash on hand existing immediately prior to the Effective Date to pay in full in Cash the Professional Fee Claims incurred on or prior to the Effective Date, as and when such claims become Allowed.

“*Provisional Liquidator*” means John C. McKenna, as provisional liquidator of Weatherford Bermuda, or any replacement or additional provisional liquidator appointed by the Supreme Court of Bermuda in proceedings 2019: No.270.

“*Related Persons*” means, with respect to any Person, such Person’s predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and subsidiaries, and each of their respective current and former officers, directors, principals, employees, shareholders, members (including *ex officio* members and managing members), managers, managed accounts or funds, management companies, fund advisors, advisory or subcommittee board members, partners, agents, financial advisors, attorneys, accountants, investment bankers, investment advisors, consultants, representatives, and other professionals, in each case acting in such capacity at any time on or after the date of the Restructuring Support Agreement, and any Person claiming by or through any of them, including such Related Persons’ respective heirs, executors, estates, servants, and nominees; *provided, however*, that no insurer of any Debtor will constitute a Related Person.

“*Release*” means the release given by the Releasing Parties to the Released Parties as set forth in Article X.B hereof.

*“Released Parties”* means, collectively: (a) the Debtors; (b) the Reorganized Debtors; (c) the Prepetition Agents; (d) the Prepetition Lenders; (e) the Exit Senior Unsecured Notes Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the Prepetition Notes Indenture Trustee; (i) the Ad Hoc Noteholder Committee and the members thereof in their capacities as such; (j) the Consenting Noteholders; (k) the Backstop Parties; (l) the Distribution Agents; (m) the Exit Facility Lenders; (n) the Exit Facility Agent; (o) the Provisional Liquidator; (p) the Committee and its current and former members in their capacities as such; and (q) with respect to each of the foregoing Entities in clauses (a) through (p), each such Entity’s Related Persons, in each case solely in their capacity as such.

*“Releasing Party”* has the meaning set forth in Article X.B hereof.

*“Reorganization Steps Overview”* means the description of the steps of the Restructuring Transactions, substantially in the form Filed with the Plan Supplement in form and substance reasonably acceptable to the Debtors and the Required Consenting Noteholders and, to the extent required by the DIP Credit Agreement, in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders.

*“Reorganized Debtors”* means, subject to the Restructuring Transactions, the Debtors as reorganized pursuant to this Plan on or after the Effective Date, and their respective successors.

*“Reorganized Parent”* means, subject to the Restructuring Transactions, Weatherford International plc, an Irish public limited company, as reorganized pursuant to this Plan on the Effective Date, its successor, or a newly-formed entity that issues the New Common Stock under this Plan.

*“Reorganized Weatherford Bermuda”* means, subject to the Restructuring Transactions, Weatherford International Ltd., a Bermuda exempted company, as reorganized pursuant to this Plan on the Effective Date, and its successors.

*“Reorganized Weatherford Delaware”* means, subject to the Restructuring Transactions, Weatherford International, LLC, a Delaware limited liability company, as reorganized pursuant to this Plan on the Effective Date, and its successors.

*“Required Consenting Noteholders”* means the “Required Consenting Noteholders” under, and as defined in, the Restructuring Support Agreement.

*“Restructuring Documents”* means, collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, this Plan, including, without limitation, the Plan Supplement, the Exhibits, the Plan Schedules, the Amended/New Corporate Governance Documents, the Exit Facility Loan Documents, the Exit Senior Unsecured Notes Documents, the New Warrant Agreement, and the Plan Securities and Documents, which documents and agreements shall, to the extent required by the DIP Credit Agreement, be in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders.



“*Restructuring Support Agreement*” means that certain Restructuring Support Agreement, dated as of May 10, 2019, by and among the Debtors and the Consenting Noteholders (as amended, supplemented or modified from time to time).

“*Restructuring Term Sheet*” means the term sheet attached as Exhibit A to the Restructuring Support Agreement, a copy of which is attached to the Disclosure Statement as Exhibit B (as amended, supplemented, or modified from time to time).

“*Restructuring Transaction*” has the meaning ascribed thereto in Article V.A of this Plan.

“*Rights Offering*” means that certain rights offering pursuant to which each holder of Prepetition Notes is entitled to receive Subscription Rights to acquire the Rights Offering Notes on a Pro Rata basis in accordance with the Rights Offering Procedures and which will be backstopped by the Backstop Parties pursuant to the Backstop Commitment Agreement.

“*Rights Offering Notes*” means up to \$1,600,000,000 of the Exit Senior Unsecured Notes, which shall be issued for cash pursuant to the Rights Offering and the Backstop Commitment Agreement; *provided* that the principal amount of the Rights Offering Notes will be reduced dollar for dollar based on the amount of the Exit Facility commitments in excess of \$650,000,000 as of the Effective Date, but, in any case, to no less than \$1,500,000,000.

“*Rights Offering Procedures*” means the procedures for the implementation of the Rights Offering as described in the Disclosure Statement, in form and substance acceptable to the Required Consenting Noteholders (as amended, supplemented, or modified from time to time).

“*Schedules*” means the schedules of assets and liabilities, schedules of Executory Contracts, and statement of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and the applicable Bankruptcy Rules, as such Schedules may be amended, modified, or supplemented from time to time, if any such Schedules are required to be Filed by order of the Bankruptcy Court.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Secured Claim*” means a Claim that is secured by a Lien on property in which any of the Debtors’ Estates have an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder’s interest in such Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code.

“*Secured Tax Claim*” means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

“*Securities Act*” means the Securities Act of 1933, 15 U.S.C. §§ 77c-77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

“*Stamp or Similar Tax*” means any stamp tax, recording tax, conveyance fee, intangible or similar tax, mortgage tax, personal or real property tax, real estate transfer tax, sales tax, use tax, transaction privilege tax (including, without limitation, such taxes on prime contracting and owner-builder sales), privilege taxes (including, without limitation, privilege taxes on construction contracting with regard to speculative builders and owner builders), and other similar taxes or fees imposed or assessed by any Governmental Unit.

“*Subscription Rights*” means the subscription rights to acquire Rights Offering Notes in accordance with the Rights Offering Procedures.

“*Subsequent Distribution*” means any distribution of property under this Plan to Holders of Allowed Claims or Allowed Equity Interests other than the initial distribution given to such Holders on the Initial Distribution Date.

“*Subsequent Distribution Date*” means the last Business Day of the month following the end of each calendar quarter after the Effective Date; *provided, however*, that if the Effective Date is within thirty (30) days of the end of a calendar quarter, then the first Subsequent Distribution Date will be the last Business Day of the month following the end of the first (1<sup>st</sup>) calendar quarter after the calendar quarter in which the Effective Date falls.

“*Takeback Notes*” means \$500,000,000 of Exit Senior Unsecured Notes which shall be issued to Holders of Allowed Prepetition Notes Claims pursuant to the Plan.

“*Third Party Release*” has the meaning set forth in Article X.B hereof.

“*Unexercised Equity Interests*” means any and all unexercised options, performance, stock units, restricted stock units, restricted stock awards, warrants, calls, rights, puts, awards, commitments, or any other agreements, arrangements, or commitments of any character, kind, or nature to acquire, exchange for, or convert into an Equity Interest, as in existence immediately prior to the Effective Date.

“*Unexpired Lease*” means a lease to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

“*Unimpaired*” means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is “unimpaired” within the meaning of section 1124 of the Bankruptcy Code.

“*Unused Cash Reserve Amount*” means the remaining Cash, if any, in the Professional Fee Claim Reserve after all obligations and liabilities for which such reserve was established are paid, satisfied, and discharged in full in Cash or are disallowed by Final Order in accordance with this Plan.

“*Voting and Claims Agent*” means Prime Clerk LLC, in its capacity as solicitation, notice, claims and balloting agent for the Debtors.

“*Voting Classes*” means Classes 7 and 10.

“*Voting Deadline*” means the date and time by which all Ballots must be received by the Voting and Claims Agent in accordance with the Disclosure Statement.

“*Voting Record Date*” means the date for determining which Holders of Claims and Equity Interests in the Voting Classes are entitled, as applicable, to receive the Disclosure Statement and to vote to accept or reject this Plan.

“*Weatherford Bermuda*” means Weatherford International Ltd, a Bermuda company, as debtor-in-possession in these Chapter 11 Cases.

“*Weatherford Delaware*” means Weatherford International, LLC, a Delaware limited liability company, as debtor-in-possession in these Chapter 11 Cases.

“*Weatherford Parent*” means Weatherford International plc, an Irish public limited company, as debtor-in-possession in these Chapter 11 Cases.

## ARTICLE II.

### ADMINISTRATIVE, DIP FACILITY, AND PRIORITY TAX CLAIMS

#### A. *Administrative Claims*

Subject to sub-paragraph 1 below, on the later of the Effective Date or the date on which an Administrative Claim becomes an Allowed Administrative Claim, or, in each such case, as soon as practicable thereafter, each Holder of an Allowed Administrative Claim (other than an Allowed Professional Fee Claim) will receive, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claim either (i) Cash equal to the amount of such Allowed Administrative Claim; or (ii) such other less favorable treatment as to which the Debtors (with the consent of the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement and in consultation with the Committee) or Reorganized Debtors, as applicable, and the Holder of such Allowed Administrative Claim will have agreed upon in writing; *provided, however*, Administrative Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business following the occurrence of the Effective Date by the applicable Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

##### 1. Professional Fee Claims

Professionals or other Entities asserting a Professional Fee Claim for services rendered before the Effective Date must File and serve on the Reorganized Debtors and such other Entities who are designated in the Confirmation Order an application for final allowance of such Professional Fee Claim no later than forty-five days after the Effective Date; *provided* that the Reorganized Debtors will pay Professionals in the ordinary course of business for any work performed after the Effective Date, including those reasonable and documented fees and expenses incurred by Professionals in connection with the implementation and consummation of this Plan, in each case without further application or notice to or order of the Bankruptcy Court.

Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors, the Committee, and the requesting party by no later than thirty (30) days after the Filing of the applicable final request for payment of the Professional Fee Claim. Each Holder of an Allowed Professional Fee Claim will be paid in full in Cash by the Reorganized Debtors, including from the Professional Fee Claim Reserve, within five (5) Business Days after entry of the order approving such Allowed Professional Fee Claim. The Reorganized Debtors will not commingle any funds contained in the Professional Fee Claim Reserve and will use such funds to pay only the Professional Fee Claims, as and when allowed by order of the Bankruptcy Court. Notwithstanding anything to the contrary contained in this Plan, the failure of the Professional Fee Claim Reserve to satisfy in full the Professional Fee Claims will not, in any way, operate or be construed as a cap or limitation on the amount of Professional Fee Claims due and payable by the Reorganized Debtors. The Professional Fee Claim Reserve will be maintained in trust for the Professionals and will not be considered property of the Debtors' Estates; provided that the Reorganized Debtors will have a reversionary interest in the Unused Cash Reserve Amount. To the extent that funds held in the Professional Fee Claim Reserve do not or are unable to satisfy the full amount of the Allowed Professional Fee Claims, such Professionals will have an Allowed Administrative Claim for any such deficiency, which will be satisfied in full in Cash in accordance with Article II.A of this Plan.

*B. DIP Facility Claims*

The DIP Facility Claims will be Allowed in the full amount due and owing under the DIP Financing Documents, including all principal, accrued and accruing postpetition interest, costs, fees and expenses. On the Effective Date, the Allowed DIP Facility Claims will, in full satisfaction, settlement, discharge and release of, and in exchange for such the DIP Facility Claims, be indefeasibly paid in full in Cash from the proceeds of the Exit Facility (or, in the case of “Swap Obligations” and “Banking Services Obligations” be treated as the applicable Holder thereof shall otherwise agree), any unused commitments under the Revolving Credit Facility (as defined in the DIP Credit Agreement) shall be deemed terminated, and the DIP Facility Liens will be deemed discharged, released, and terminated for all purposes without further action of or by any Person or Entity; provided that the DIP Contingent Obligations shall survive the Effective Date on an unsecured basis and shall be paid by the Reorganized Debtors as and when due.

*C. Priority Tax Claims*

Subject to Article VIII hereof, on, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Priority Tax Claim is an Allowed Priority Tax Claim as of the Effective Date or (ii) the next Subsequent Distribution Date after the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim will receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Priority Tax Claim, at the election of the Debtors or Reorganized Debtors, as applicable: (A) Cash equal to the amount of such Allowed Priority Tax Claim; (B) such other less favorable treatment as to which the Debtors (with the consent of the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement) or Reorganized Debtors, as applicable, and the Holder of such Allowed Priority Tax Claim have agreed upon in writing; (C) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code; or (D) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Priority Tax Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided, however*, Priority Tax Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business following the occurrence of the Effective Date by the applicable Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (C) or (D) above will be made in equal quarterly Cash payments beginning on the first applicable Subsequent Distribution Date, and continuing on each Subsequent Distribution Date thereafter until payment in full of the applicable Allowed Priority Tax Claim.

**ARTICLE III.**

**CLASSIFICATION AND TREATMENT  
OF CLASSIFIED CLAIMS AND EQUITY INTERESTS**

*A. Summary*

This Plan constitutes a separate plan of reorganization for each Debtor. All Claims and Equity Interests, except Administrative Claims, DIP Facility Claims, and Priority Tax Claims, are placed in the Classes set forth below. For all purposes under this Plan, each Class will contain sub-Classes for each of the Debtors (*i.e.*, there will be twelve (12) Classes for each Debtor); provided, that any Class that is vacant as to a particular Debtor will be treated in accordance with Article III.D below.

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including, without limitation, for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. This Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and will be deemed classified in a different Class to the extent that any remaining portion of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid, released, disallowed or otherwise settled prior to the Effective Date.

Summary of Classification and Treatment of Classified Claims and Equity Interests

<b>Class</b>	<b>Claim/Equity Interest</b>	<b>Status</b>	<b>Voting Rights</b>
1.	Other Priority Claims	Unimpaired	Deemed to Accept
2.	Other Secured Claims	Unimpaired	Deemed to Accept
3.	Secured Tax Claims	Unimpaired	Deemed to Accept
4.	Prepetition Revolving Credit Claims	Unimpaired	Deemed to Accept
5.	Prepetition Term Loan Claims	Unimpaired	Deemed to Accept

Class	Claim/Equity Interest	Status	Voting Rights
6.	Prepetition A&R Claims	Unimpaired	Deemed to Accept
7.	Prepetition Notes Claims	Impaired	Entitled to Vote
8.	General Unsecured Claims	Unimpaired	Deemed to Accept
9.	Intercompany Claims	Unimpaired	Deemed to Accept
10.	Existing Common Stock <sup>2</sup>	Impaired	Entitled to Vote
11.	Intercompany Equity Interests	Unimpaired	Deemed to Accept
12.	Unexercised Equity Interests	Impaired	Deemed to Reject

*B. Classification and Treatment of Claims and Equity Interests*

1. Class 1 - Other Priority Claims

- (a) *Classification:* Class 1 consists of the Other Priority Claims.
- (b) *Treatment:* Subject to Article VIII hereof, on, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 1 Claim is an Allowed Class 1 Claim as of the Effective Date or (ii) the next Subsequent Distribution Date after the date on which such Class 1 Claim becomes an Allowed Class 1 Claim, each Holder of an Allowed Class 1 Claim will receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 1 Claim, at the election of the Debtors or Reorganized Debtors, as applicable (with the consent of the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement): (A) Cash equal to the amount of such Allowed Class 1 Claim; (B) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim will have agreed upon in writing; or (C) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; *provided, however,* Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business following the occurrence of the Effective Date by the applicable Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.
- (c) *Voting:* Class 1 is an Unimpaired Class, and the Holders of Claims in Class 1 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject this Plan.

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<sup>2</sup> This class excludes the Unexercised Equity Interests that are classified in Class 12.

2. Class 2 - Other Secured Claims

- (a) *Classification:* Class 2 consists of the Other Secured Claims. Class 2 consists of separate subclasses for each Other Secured Claim.
- (b) *Treatment:* Subject to Article VIII hereof, on, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 2 Claim is an Allowed Class 2 Claim as of the Effective Date or (ii) the next Subsequent Distribution Date after the date on which such Class 2 Claim becomes an Allowed Class 2 Claim, each Holder of an Allowed Class 2 Claim will receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the election of the Debtors or Reorganized Debtors, as applicable (with the consent of the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement): (A) Cash equal to the amount of such Allowed Class 2 Claim; (B) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim will have agreed upon in writing; (C) the Collateral securing such Allowed Class 2 Claim; or (D) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; *provided, however*, Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business following the occurrence of the Effective Date by the applicable Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.
- (c) *Voting:* Class 2 is an Unimpaired Class, and the Holders of Claims in Class 2 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 2 are not entitled to vote to accept or reject this Plan.

3. Class 3 - Secured Tax Claims

- (a) *Classification:* Class 3 consists of the Secured Tax Claims.
- (b) *Treatment:* Subject to Article VIII hereof, on, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 3 Claim is an Allowed Class 3 Claim as of the Effective Date or (ii) the next Subsequent Distribution Date after the date on which such Class 3 Claim becomes an Allowed Class 3 Claim, each Holder of an Allowed Class 3 Claim will receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the election of the Debtors or Reorganized Debtors, as applicable (with the consent of the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement): (A) Cash equal to the amount of such Allowed Class 3 Claim; (B) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim will have agreed upon in writing; (C) the Collateral securing such Allowed Class 3 Claim; (D) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (E) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided, however*, Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business following the occurrence of the Effective Date by the applicable Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (D) or (E) above will be made in equal quarterly Cash payments beginning on the first applicable Subsequent Distribution Date, and continuing on each Subsequent Distribution Date thereafter until payment in full of the applicable Allowed Class 3 Claim.
- (c) *Voting:* Class 3 is an Unimpaired Class, and the Holders of Claims in Class 3 will be conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 3 are not entitled to vote to accept or reject this Plan.

4. Class 4 - Prepetition Revolving Credit Claims

- (a) *Classification:* Class 4 consists of the Prepetition Revolving Credit Claims.
- (b) *Allowance:* The Prepetition Revolving Credit Claims are deemed Allowed in the aggregate principal amount of \$316,742,581 plus accrued and unpaid interest thereon.
- (c) *Treatment:* To the extent not paid in full in Cash prior to the Effective Date, on the Effective Date, the Allowed Prepetition Revolving Credit Claims will, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claims, be indefeasibly paid in full in Cash and the Prepetition Revolving Credit Agreement Liens will be deemed discharged, released, and terminated for all purposes without further action of or by any Person or Entity.
- (d) *Voting:* Class 4 is an Unimpaired Class, and the Holders of Claims in Class 4 will be conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 4 are not entitled to vote to accept or reject this Plan.



5. Class 5 - Prepetition Term Loan Claims

- (a) *Classification:* Class 5 consists of the Prepetition Term Loan Claims.
- (b) *Allowance:* The Prepetition Term Loans Claims are deemed Allowed in the aggregate principal amount of \$297,500,000 plus accrued and unpaid interest thereon.
- (c) *Treatment:* To the extent not paid in full in Cash prior to the Effective Date, on the Effective Date, the Allowed Prepetition Term Loan Claims will, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claims, be indefeasibly paid in full in Cash and the Prepetition Term Loan Agreement Liens will be deemed discharged, released, and terminated for all purposes without further action of or by any Person or Entity.
- (d) *Voting:* Class 5 is an Unimpaired Class, and the Holders of Claims in Class 5 will be conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 5 are not entitled to vote to accept or reject this Plan.

6. Class 6 - Prepetition A&R Claims

- (a) *Classification:* Class 6 consists of the Prepetition A&R Claims.
- (b) *Allowance:* The Prepetition A&R Claims are deemed Allowed in the aggregate principal amount of \$305,000,000 plus accrued and unpaid interest and fees (at the default rate set forth in the Prepetition A&R Credit Agreement or related loan documents) plus outstanding letters of credit in an amount of \$166,000,000.
- (c) *Treatment:* On the Effective Date, the Allowed Prepetition A&R Claims will, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claims, be indefeasibly paid in full in Cash. Any letters of credit issued and outstanding as of the Effective Date under the Prepetition A&R Credit Agreement will either be cash collateralized, replaced or receive such other treatment as may be acceptable to the Debtors, the Prepetition A&R Credit Agreement Agent, the applicable Prepetition A&R Credit Agreement Issuing Bank, and the Required Consenting Noteholders.
- (d) *Voting:* Class 6 is an Unimpaired Class, and the Holders of Claims in Class 6 will be conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 6 are not entitled to vote to accept or reject this Plan.

7. Class 7 - Prepetition Notes Claims

- (a) *Classification:* Class 7 consists of the Prepetition Notes Claims.
- (b) *Allowance:* The Prepetition Notes Claims are deemed Allowed in the aggregate principal amount of \$7,427,067,000, plus accrued and unpaid interest thereon, consisting of:
  - (i) \$365,107,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 5.125% Notes;
  - (ii) \$750,000,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 7.750% Notes;
  - (iii) \$1,265,000,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 5.875% Notes;
  - (iv) \$646,286,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 4.500% Notes;
  - (v) \$750,000,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 8.250% Notes;
  - (vi) \$790,000,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 9.875% 2024 Notes;
  - (vii) \$453,045,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 6.500% Notes;
  - (viii) \$461,300,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 7.000% Notes;
  - (ix) \$250,000,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 9.875% 2039 Notes;
  - (x) \$462,601,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 6.750% Notes;
  - (xi) \$374,961,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 5.950% Notes;
  - (xii) \$600,000,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 9.875% 2025 Notes; and
  - (xiii) \$258,767,000 in aggregate principal amount, plus accrued and unpaid interest on account of the 6.8000% Notes.
- (c) *Treatment:* On the Initial Distribution Date, each Holder of an Allowed Prepetition Notes Claim will receive, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claim, its Pro Rata share of (i) 99% of the New Common Stock, subject to dilution on account of equity issued pursuant to the New Management Incentive Plan and the New Common Stock issuable pursuant to the New Warrants and (ii) the Takeback Notes. In addition, each of such Holders will receive Subscription Rights to purchase its Pro Rata share of the Rights Offering Notes pursuant to the Rights Offering and in accordance with the applicable Rights Offerings Procedures.
- (d) *Voting:* Class 7 is Impaired, and Holders of Claims in Class 7 are entitled to vote to accept or reject this Plan.

8. Class 8 - General Unsecured Claims

- (a) *Classification:* Class 8 consists of the General Unsecured Claims.
- (b) *Treatment:* The legal, equitable, and contractual rights of the holders of General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of a General Unsecured Claim agrees to a different treatment, on the later of (i) the Effective Date or (ii) the date such General Unsecured Claim becomes due and payable, each Holder of an Allowed General Unsecured Claim shall receive Cash in an amount equal to such Allowed General Unsecured Claim, or such other treatment that will render such Claim Unimpaired, including but not limited to, Reinstatement of such Allowed General Unsecured Claim pursuant to section 1124 of the Bankruptcy Code. For the avoidance of doubt, and notwithstanding anything herein to the contrary, no provision of this Plan shall diminish or modify any applicable non-bankruptcy legal, equitable, and/or contractual rights of any Holder of an Allowed General Unsecured Claim to receive payment on account of such Claims in the ordinary course of business and in accordance with applicable non-bankruptcy law as if the Chapter 11 Cases had not been commenced.
- (c) *Voting:* Class 8 is an Unimpaired Class, and the Holders of Claims in Class 8 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 8 are not entitled to vote to accept or reject this Plan.

9. Class 9 - Intercompany Claims

- (a) *Classification:* Class 9 consists of the Intercompany Claims.
- (b) *Treatment:* Subject to the Restructuring Transactions, the Intercompany Claims will be adjusted, reinstated, compromised, or cancelled to the extent determined appropriate by the Debtors, with the consent of the Required Consenting Noteholders.
- (c) *Voting:* Class 9 is an Unimpaired Class and the Holders of Claims in Class 9 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 9 are not entitled to vote to accept or reject this Plan.

10. Class 10 - Existing Common Stock

- (a) *Classification:* Class 10 consists of the Existing Common Stock.<sup>3</sup>
- (b) *Treatment:* On the Effective Date, the Existing Common Stock will be cancelled without further notice to, approval of or action by any Entity. On the Initial Distribution Date, each Holder of Existing Common Stock will receive its Pro Rata share of (i) 1.0% of the New Common Stock, subject to dilution on account of the equity issued pursuant to the New Management Incentive Plan and the New Common Stock issuable pursuant to the New Warrants and (ii) the New Warrants.

The foregoing is offered solely for settlement purposes under Rule 408 of the Federal Rules of Evidence and analogous state law, and such settlement is conditioned on the Bankruptcy Court confirming this Plan and the occurrence of the Effective Date.

- (c) *Voting:* Class 10 is Impaired, and the Holders of Existing Common Stock in Class 10 are entitled to vote to accept or reject this Plan.

11. Class 11 - Intercompany Equity Interests

- (a) *Classification:* Class 11 consists of Intercompany Equity Interests.
- (b) *Treatment:* Subject to the Restructuring Transactions and the applicable law of the Debtors' jurisdiction of incorporation, the Intercompany Equity Interests will be reinstated for administrative convenience or cancelled as determined by the Debtors, with the reasonable consent of the Required Consenting Noteholders.
- (c) *Voting:* Class 11 is an Unimpaired Class and the Holders of Claims in Class 11 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 11 are not entitled to vote to accept or reject this Plan.

12. Class 12 - Unexercised Equity Interests

- (a) *Classification:* Class 12 consists of Unexercised Equity Interests.
- (b) *Treatment:* On the Effective Date, the Unexercised Equity Interests will be cancelled, and the Holders of such Unexercised Equity Interests will not receive any distribution or retain any property on account of such Unexercised Equity Interests.
- (c) *Voting:* Class 12 is Impaired, and the Holders of Unexercised Equity Interests in Class 12 will be conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Unexercised Equity Interests in Class 12 will not be entitled to vote to accept or reject this Plan.

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<sup>3</sup> This class excludes the Unexercised Equity Interests that are classified in Class 12.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided herein, nothing under this Plan will affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims. For the avoidance of doubt, notwithstanding anything to the contrary in this Plan, the Confirmation Order or any Restructuring Documents, (a) no Unimpaired Claim shall be deemed settled, satisfied, resolved, released, discharged, barred or enjoined by any provision of this Plan, the Confirmation Order or the Restructuring Documents, and (b) the property of each of the Debtors' Estates that vest in the applicable Reorganized Debtor pursuant to Articles IV.C and VI.E of this Plan shall not be free and clear of such Claims, until an Unimpaired Claim in Class 8 of this Plan has been (x) paid in full in the Allowed amount of such Claim determined in accordance with applicable law, or on terms agreed to between the Holder of such Claim and the Debtors or Reorganized Debtors, as applicable, or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) otherwise satisfied or disposed of as determined by a court of competent jurisdiction, at which time (in clause (x) or clause (y)) all of the foregoing provisions of this Plan referenced in clause (b) shall apply in all respects as to the applicable Unimpaired Claim. For further avoidance of doubt, Holders of Unimpaired Class 8 Claims shall not be required to file a proof of Claim with the Bankruptcy Court, and, subject to Article X of this Plan, shall retain all their rights under applicable non-bankruptcy law to pursue their claims in any forum with jurisdiction over the parties.

D. *Elimination of Vacant Classes*

Any Class of Claims that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a claim temporarily allowed under Bankruptcy Rule 3018, or as to which no vote is cast, will be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

## ARTICLE IV.

### ACCEPTANCE OR REJECTION OF THE PLAN

#### A. *Presumed Acceptance of Plan*

Classes 1-6 and 8, 9, and 11 are Unimpaired under this Plan. Therefore, the Holders of Claims or Equity Interests in such Classes are deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan.

#### B. *Presumed Rejection of Plan*

Class 12 is Impaired and Holders of Unexercised Equity Interests in Class 12 are not entitled to receive or retain any property under this Plan. Accordingly, under section 1126(g) of the Bankruptcy Code, the votes of Holders of Unexercised Equity Interests in Class 12 will not be solicited and such Holders are deemed to reject this Plan.

#### C. *Voting Classes*

Classes 7 and 10 are Impaired and entitled to vote under this Plan. The Holders of Claims in Class 7 and Existing Common Stock in Class 10 as of the Voting Record Date are entitled to vote to accept or reject this Plan.

#### D. *Acceptance by Impaired Class of Claims*

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted this Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class actually voting have voted to accept this Plan.

Pursuant to section 1126(d) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Equity Interests has accepted this Plan if the Holders of at least two-thirds (2/3) in amount of the Allowed Equity Interests in such Class actually have voted to accept this Plan.

#### E. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code; Cram Down*

Section 1129(a)(10) of the Bankruptcy Code will be satisfied for purposes of Confirmation by acceptance of this Plan by Class 7. The Debtors request confirmation of this Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept this Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right, in accordance with the terms of the Restructuring Support Agreement, to modify this Plan or any Exhibit or Plan Schedule in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

#### F. *Votes Solicited in Good Faith*

The Debtors have, and upon the Confirmation Date will be deemed to have, solicited votes on this Plan from the Voting Classes in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125 and 1126 of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation. Accordingly, the Debtors, the Reorganized Debtors, and each of their respective Related Persons will be entitled to, and upon the Confirmation Date are hereby granted, the protections of section 1125(e) of the Bankruptcy Code.

## ARTICLE V.

### MEANS FOR IMPLEMENTATION OF THE PLAN

#### A. *Restructuring Transactions*

Without limiting any rights and remedies of the Debtors or Reorganized Debtors under this Plan or applicable law, but in all cases subject to the terms and conditions of the Restructuring Support Agreement (if applicable), the DIP Financing Documents (if applicable), and the Restructuring Documents and any consents or approvals required thereunder, the entry of the Confirmation Order will constitute authorization for the Reorganized Debtors to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of this Plan, including but not limited to the actions set forth in the Reorganization Steps Overview, prior to, on and after the Effective Date, including such actions as may be necessary or appropriate to effectuate a corporate restructuring of their respective businesses, to otherwise simplify the overall corporate structure of the Reorganized Debtors, or to reincorporate certain of the Debtors under the laws of jurisdictions other than the laws of which the applicable Debtors are presently formed or incorporated. Such restructuring may include one or more mergers, amalgamations, consolidations, restructures, dispositions, liquidations, dissolutions, or creations of one or more new Entities, as may be determined by the Debtors or Reorganized Debtors to be necessary or appropriate (with the consent of the Required Consenting Noteholders), including the steps described in the Reorganization Steps Overview, but in all cases subject to the terms and conditions of this Plan, the DIP Financing Documents (if applicable), and the Restructuring Documents and any consents or approvals required hereunder or thereunder (collectively, the “**Restructuring Transactions**”).

All such Restructuring Transactions taken, or caused to be taken, will be deemed to have been authorized and approved by the Bankruptcy Court. The actions to effectuate the Restructuring Transactions may include: (i) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, disposition, liquidation, or dissolution containing terms that are consistent with the terms of this Plan and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable Entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of this Plan and having such other terms to which the applicable Entities may agree; (iii) the filing of appropriate certificates or articles of merger, amalgamation, consolidation, or dissolution pursuant to applicable state law; (iv) the creation of one or more new Entities; and (v) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable state law in connection with such transactions, in each case in form and substance reasonably acceptable to the Required Consenting Noteholders, and in all cases subject to the terms and conditions of this Plan, the DIP Financing Documents (if applicable), and the Restructuring Documents and any consents or approvals required thereunder.

*B. Continued Corporate Existence*

Subject to the Restructuring Transactions permitted by Article V.A of this Plan, after the Effective Date, the Reorganized Debtors will continue to exist as separate legal Entities in accordance with the applicable law in the respective jurisdiction in which they are incorporated or formed and pursuant to their respective certificates or articles of incorporation and by-laws, or other applicable corporate governance documents, in effect immediately prior to the Effective Date, except to the extent such certificates or articles of incorporation and by-laws, or other applicable corporate governance documents, are amended, restated or otherwise modified under this Plan (subject to such amendment, restatement, or replacement being in accordance with the law of the Debtor's jurisdiction of incorporation to the extent such non-bankruptcy law is applicable), including pursuant to the Amended/New Corporate Governance Documents. Notwithstanding anything to the contrary herein, the Claims against a particular Debtor or Reorganized Debtor will remain the obligations solely of such Debtor or Reorganized Debtor and will not become obligations of any other Debtor or Reorganized Debtor solely by virtue of this Plan or the Chapter 11 Cases.

*C. Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims*

Except as otherwise expressly provided in this Plan, the Confirmation Order, or any Restructuring Document, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property and assets of the Estates of the Debtors, including all claims, rights, and Litigation Claims of the Debtors, and any other assets or property acquired by the Debtors or the Reorganized Debtors during the Chapter 11 Cases or under or in connection with this Plan (other than the Professional Fee Claim Reserve and any rejected Executory Contracts and/or Unexpired Leases), will vest in the Reorganized Debtors free and clear of all Claims, Liens, charges, and other encumbrances, subject to the applicable law of the Debtor's jurisdiction of incorporation, where such non-bankruptcy law is applicable, Liens which survive the occurrence of the Effective Date as described in Article III of this Plan (including, without limitation, the Liens that secure the Exit Facility). On and after the Effective Date, the Reorganized Debtors may (i) operate their respective businesses, (ii) use, acquire, and dispose of their respective property and (iii) compromise or settle any Claims, in each case without notice to, supervision of or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by this Plan or the Confirmation Order.

*D. Exit Facility Loan Documents*

On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, will be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Facility Loan Documents, in each case in form and substance acceptable to the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement and to the Exit Facility Lenders and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Facility Loan Documents). On the Effective Date, the Exit Facility Loan Documents will constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations will not be, and will not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan.



*E. Exit Senior Unsecured Notes Indenture*

On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, will be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Senior Unsecured Notes Indenture and other Exit Senior Unsecured Notes Documents in each case in form and substance acceptable to the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement, and in form and substance acceptable to the Backstop Parties, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Senior Unsecured Notes Indenture). The Exit Senior Unsecured Notes will consist of the Rights Offering Notes and the Takeback Notes to be issued under the Exit Senior Unsecured Notes Indenture. On the Effective Date, the Exit Senior Unsecured Notes Indenture will constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations will not be, and will not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan.

*F. New Common Stock; Book Entry*

On the Effective Date, subject to the terms and conditions of this Plan and the Restructuring Transactions and as described more fully in the Reorganization Steps Overview, Reorganized Parent will issue the New Common Stock pursuant to this Plan and the Amended/New Corporate Governance Documents.

Distributions of the New Common Stock and the New Warrants may be made by delivery or book-entry transfer thereof by the applicable Distribution Agent in accordance with this Plan and the Amended/New Corporate Governance Documents. Upon the Effective Date, after giving effect to the transactions contemplated hereby, the authorized share capital or other equity securities of Reorganized Parent will be that number of shares of New Common Stock as may be designated in the Amended/New Corporate Governance Documents.

*G. Listing of New Securities and Transfer Restrictions*

Reorganized Parent will use its commercially reasonable efforts to list the New Common Stock for trading on a national securities exchange reasonably acceptable to the Debtors and the Required Consenting Noteholders, with such listing to be effective as soon as practical after the Effective Date. On the Effective Date, Reorganized Parent will be a registrant under the Exchange Act. Each share of New Common Stock will have the same rights, including with respect to voting, dividend, capital, redemption, and information rights. The New Common Stock will constitute a single class of equity securities in Reorganized Parent on the Effective Date and, other than the New Common Stock issued under the New Management Incentive Plan and the New Warrants, there will exist no other equity securities, warrants, options, or other agreements to acquire any equity interest in Reorganized Parent as of the Effective Date.

H. *New Registration Rights Agreement*

Subject to the Restructuring Transactions permitted by Article V.A of this Plan, on the Effective Date, Reorganized Parent will enter into the New Registration Rights Agreement, which will become effective and binding in accordance with its terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Registration Rights Agreement).

I. *New Management Incentive Plan*

As soon as reasonably practicable after the Effective Date, Reorganized Parent will adopt the New Management Incentive Plan, which will be on the terms and conditions (including any and all awards granted thereunder) determined by the New Board (including with respect to participants, allocation, timing, and the form and structure of the options, warrants, and/or equity compensation thereunder). The New Common Stock issued under the New Management Incentive Plan will dilute all of the New Common Stock equally.

J. *New Warrants*

On the Effective Date, Reorganized Parent will enter into and consummate the transactions contemplated by the New Warrant Agreement (including issuing the New Warrants), which will become effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the New Warrant Agreement and the New Warrants, as applicable).

K. *Plan Securities and Related Documentation; Exemption from Securities Laws*

On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to and will provide or issue, as applicable, the New Common Stock, the New Warrants, and the Exit Senior Unsecured Notes to be distributed and issued under this Plan (collectively, the “**Plan Securities**”) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with this Plan (collectively, the “**Plan Securities and Documents**”), in each case in form and substance acceptable to the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The offer, distribution, and issuance, as applicable, of the Plan Securities and Documents under this Plan will be exempt, or will be effected in a manner that is exempt, from registration and prospectus delivery requirements under applicable securities laws (including, as applicable, Section 5 of the Securities Act, Article 3(1) of Directive 2003/71/EC of the European Parliament and of the Council (as amended), Article 3(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, or any similar state or local law requiring the registration and/or delivery of a prospectus for offer or sale of a security or registration or licensing of an issuer of a security) pursuant to section 1145(a) of the Bankruptcy Code and/or other applicable exemptions; *provided, however*, that Rights Offering Notes issued to the Backstop Parties pursuant to the Backstop Commitment Agreement (but not the Rights Offering Notes issued to Holders of Allowed Prepetition Notes Claims in the Rights Offering pursuant to Article III.B.7(c) of this Plan) will be issued and distributed pursuant to Section 4(a)(2) of the Securities Act and other applicable exemptions. An offering of Plan Securities provided in reliance on the exemption from registration under the Securities Act pursuant to section 1145(a) of the Bankruptcy Code may be sold without registration to the extent permitted under section 1145 of the Bankruptcy Code and is deemed to be a public offering, and such Plan Securities may be resold without registration to the extent permitted under section 1145 of the Bankruptcy Code and other applicable law.

Persons who purchase securities pursuant to the exemption from registration set forth in Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will hold “restricted securities.” Resales of such restricted securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of restricted securities would, however, be permitted to resell Plan Securities without registration if they are able to comply with the applicable provisions of Rule 144 under the Securities Act or Rule 144A under the Securities Act or any other applicable registration exemption under the Securities Act, or if such securities are registered with the SEC.

*L. Release of Liens and Claims*

To the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided herein (including, without limitation, Article V.D of this Plan and to the extent any cash collateral is provided to satisfy or cash collateralize the Prepetition A&R Claims) or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VII hereof, all Liens, Claims, mortgages, deeds of trust, or other security interests against the assets or property of the Debtors or the Estates will (subject to the laws of the Debtor's jurisdiction of incorporation where such non-bankruptcy law is applicable) be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity. The filing of the Confirmation Order with any federal, state, or local agency or department will constitute good and sufficient evidence of, but will not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests will, pursuant to section 1142 of the Bankruptcy Code, and, in the case of any DIP Facility Liens or liens securing the Prepetition A&R Claims, Prepetition Term Loan Claims or the Prepetition Revolving Credit Claims at the sole cost and expense of the Reorganized Debtors, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

*M. Corporate Governance Documents of the Reorganized Debtors*

The respective corporate governance documents of each of the Debtors will be amended and restated or replaced (as applicable) by the Amended/New Corporate Governance Documents (subject to such amendment, restatement, or replacement being in accordance with the law of the Debtor's jurisdiction of incorporation to the extent such non-bankruptcy law is applicable). Such corporate governance documents will (if permissible under the law of the Debtor's jurisdiction of incorporation if such non-bankruptcy law is applicable): (i) to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities; (ii) authorize the issuance of New Common Stock in an amount not less than the amount necessary to permit the distributions thereof required or contemplated by this Plan (including as a result of the exercise of New Warrants); and (iii) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate this Plan and the transactions contemplated herein. After the Effective Date, the Reorganized Debtors may, subject to the terms and conditions of the Amended/New Corporate Governance Documents, amend and restate their respective corporate governance documents as permitted thereby and by applicable law.

*N. Directors and Officers of the Reorganized Debtors*

The New Board will be composed of seven (7) directors, one of whom will be Mark A. McCollum, the chief executive officer of the Debtors, and six (6) of whom will be designated by the Ad Hoc Noteholder Committee (in consultation with Mark A. McCollum, the chief executive officer of the Debtors and subject to the obligation of the Ad Hoc Noteholder Committee to meet and interview upon reasonable notice any existing members of the Debtors' boards of directors who express interest in serving on the New Board).

Pursuant to and to the extent required by section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the New Board or as an officer of each of the Reorganized Debtors, and, to the extent such Person is an insider other than by virtue of being a director or an officer, the nature of any compensation for such Person. Each such director and officer will serve from and after the Effective Date pursuant to applicable law and the terms of the Amended/New Corporate Governance Documents and the other constituent and corporate governance documents of the applicable Reorganized Debtors. The existing boards of directors and other governing bodies of the Debtors will be deemed to have resigned on and as of the Effective Date, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity.

*O. Corporate Action*

Each of the Debtors and the Reorganized Debtors may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of this Plan, including, without limitation, the issuance and the distribution of the securities to be issued pursuant hereto, in each case in form and substance acceptable to the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement and to the extent permitted by the DIP Financing Documents, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Debtors or by any other Person (subject to such actions being in accordance with the law of the Debtor's jurisdiction of incorporation to the extent such non-bankruptcy law is applicable).

Prior to, on or after the Effective Date (as appropriate), to the extent permitted by the law of the Debtor's jurisdiction of incorporation to the extent such non-bankruptcy law is applicable, all matters provided for pursuant to this Plan that would otherwise require approval of the stockholders, directors, officers, managers, members or partners of the Debtors (as of prior to the Effective Date) will be deemed to have been so approved and will be in effect prior to, on or after the Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by such Person or Entity or the need for any approvals, authorizations, actions or consents of or from any such Person or Entity.

As of the Effective Date, all matters provided for in this Plan involving the legal or corporate structure of the Debtors or the Reorganized Debtors (including, without limitation, the adoption of the Amended/New Corporate Governance Documents and similar constituent and corporate governance documents, and the selection of directors and officers for, each of the Reorganized Debtors), and any legal or corporate action required by the Debtors or the Reorganized Debtors in connection with this Plan, to the extent permitted by the law of the Debtor's jurisdiction of incorporation to the extent such non-bankruptcy law is applicable, will be deemed to have occurred and will be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity.

On and after the Effective Date, the appropriate officers of the Debtors and the Reorganized Debtors are authorized to issue, execute, and deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in this Plan in the name of and on behalf of the Debtors and the Reorganized Debtors, in each case in form and substance acceptable to the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity. The secretary and any assistant secretary of the Debtors and the Reorganized Debtors will be authorized to certify or attest to any of the foregoing actions.

*P. Cancellation of Notes, Certificates and Instruments*

On the Effective Date, except to the extent otherwise provided in this Plan (including, without limitation, Article II.B and Article V.B of this Plan), all notes, indentures, instruments, certificates, agreements and other documents evidencing or relating to any Impaired Claim (including, for the avoidance of doubt and without limitation, the Prepetition Notes Indentures and the Prepetition Notes, or any Claim being paid in full in Cash under this Plan), will be fully released, terminated, extinguished and discharged (including, in respect of DIP Financing Documents, any duties or obligations of the DIP Agent thereunder), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity and in the case of any Claim being paid in full in Cash upon the indefeasible payment of such Claim in full in Cash as contemplated by this Plan; provided that the Prepetition Debt Documents and the DIP Financing Documents will continue in effect for the limited purpose of (i) allowing Holders of Claims thereunder to receive, and allowing and preserving the rights of the Prepetition Agents, the Prepetition Notes Indenture Trustee or other applicable Distribution Agents thereunder to make, distributions under this Plan; (ii) permitting the Prepetition Notes Indenture Trustee to exercise its Prepetition Notes Indenture Trustee Charging Lien against such distributions for payment of any unpaid portion of the Prepetition Notes Indenture Trustee Fees and Expenses; (iii) preserving any rights of the DIP Agent to payment of fees, expenses, and indemnification obligations and otherwise allowing the DIP Agent to take any actions contemplated by this Plan, and (iv) preserving the DIP Contingent Obligations as contemplated by Article II.B of this Plan; provided further that, upon completion of the distribution with respect to a specific Prepetition Debt Claim, the Prepetition Debt Documents in connection thereto and any and all notes, securities and instruments issued in connection with such Prepetition Debt Claim shall terminate completely without further notice or action and be deemed surrendered; provided, further, that the foregoing provisions shall not apply to any Class 8 General Unsecured Claims. For the avoidance of doubt, nothing in this Plan or the Confirmation Order will affect or impair the Prepetition Notes Indenture Trustee Charging Lien, which will remain in full force and effect as of and after the Effective Date. For the avoidance of doubt, nothing contained in this Plan or the Confirmation Order shall in any way limit or affect the standing of the Prepetition Notes Indenture Trustee or the DIP Agent to appear and be heard in the Chapter 11 Cases or any other proceeding in which they are or may become party on and after the Effective Date, to enforce any provisions of this Plan or otherwise.

*Q. Existing Equity Interests*

On the Effective Date, the Equity Interests in Weatherford Parent will be terminated and cancelled without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity.

On the Effective Date, the Intercompany Equity Interests will remain effective and outstanding, except to the extent modified pursuant to the terms of the Reorganization Steps Overview (provided such steps are taken in accordance with applicable law to the extent such non-bankruptcy law is applicable), and will be owned and held by the same applicable Person(s) that held and/or owned such Intercompany Equity Interests immediately prior to the Effective Date. Each Parent Subsidiary will continue to be governed by the terms and conditions of its applicable corporate governance documents as in effect immediately prior to the Effective Date, except as amended or modified by this Plan, where such amendment or modification is permitted under the law of the Parent Subsidiary's jurisdiction of incorporation to the extent such non-bankruptcy law is applicable.

*R. Sources of Cash for Plan Distributions*

All Cash necessary for the Debtors or the Reorganized Debtors, as applicable, to make payments required pursuant to this Plan will be obtained from their respective Cash balances, including Cash from operations, the Rights Offering, and the Exit Facility Credit Agreement. The Debtors and the Reorganized Debtors, as applicable, may also make such payments using Cash received from their subsidiaries through their respective consolidated cash management systems and the incurrence of intercompany transactions, in all cases subject to the terms and conditions of the Restructuring Documents. For the avoidance of doubt, Weatherford Bermuda and Weatherford Delaware may make payments on behalf of Weatherford Parent that would otherwise be considered prepetition claims of Weatherford Parent in the Irish Scheme of Arrangement so long as such payments are in the ordinary course of business and otherwise in accordance with the terms of this Plan and the DIP Orders.

*S. Funding and Use of Professional Fee Claim Reserve*

On or before the Effective Date, the Debtors will fund the Professional Fee Claim Reserve in such amount as determined by the Debtors, with the consent of the Required Consenting Noteholders and in consultation with the Committee or as determined by order of the Bankruptcy Court, as necessary in order to be able to pay in full in Cash the obligations and liabilities for which such reserve was established.

The Cash contained in the Professional Fee Claim Reserve will be used solely to pay the obligations and liabilities for which such reserve was established, with the Unused Cash Reserve Amount (if any) being returned to the Reorganized Debtors within three (3) Business Days after determining the Unused Cash Reserve Amount. The Debtors and the Reorganized Debtors, as applicable, will maintain detailed records of all payments made from the Professional Fee Claim Reserve, such that all payments and transactions will be adequately and promptly documented in, and readily ascertainable from, their respective books and records.

The Professional Fee Claim Reserve will be maintained in trust for the Professionals and will not be considered property of the Debtors' Estates; provided that the Reorganized Debtors will have a reversionary interest in the Unused Cash Reserve Amount. To the extent that funds held in the Professional Fee Claim Reserve do not or are unable to satisfy the full amount of the Allowed Professional Fee Claims, such Professionals will have an Allowed Administrative Claim for any such deficiency, which will be satisfied in full in Cash in accordance with Article II.A of this Plan.

After the Effective Date, neither the Debtors nor the Reorganized Debtors will deposit any other funds or property into the Professional Fee Claim Reserve without further order of the Bankruptcy Court or otherwise commingle funds in the Professional Fee Claim Reserve. To the extent the Professional Fee Claim Reserve is insufficient to pay in full in Cash the obligations and liabilities for which such reserve was established, then the Reorganized Debtors will, within five (5) Business Days, pay such obligations and liabilities from either Cash on hand or by drawing under the Exit Facility Credit Agreement to the extent of any availability thereunder.

*T. Payment of Fees and Expenses of Certain Creditors*

The Debtors will, on and after the Effective Date and to the extent invoiced in accordance with the terms of the applicable engagement letter, pay the Ad Hoc Noteholder Committee Fees and Expenses (whether accrued prepetition or postpetition and to the extent not otherwise paid during the Chapter 11 Cases), without the need for application by any such parties to the Bankruptcy Court, and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise.

*U. Payment of Fees and Expenses of the Prepetition Notes Indenture Trustee*

The Debtors will, on and after the Effective Date, and upon the presentment of invoices in customary form (which may be redacted to preserve any confidential or privileged information), pay the Prepetition Notes Indenture Trustee Fees and Expenses (in each case whether accrued prepetition or postpetition and to the extent not otherwise paid during the Chapter 11 Cases and the fees and expenses of the Prepetition Notes Indenture Trustee solely in its capacity as Distribution Agent under this Plan), without the need for application by any party to the Bankruptcy Court, and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. Nothing herein will be deemed to impair, waive, or discharge the Prepetition Notes Indenture Trustee Charging Lien for any amounts not paid pursuant to this Plan and otherwise claimed by the Prepetition Notes Indenture Trustee pursuant to and in accordance with the Prepetition Notes Indentures. From and after the Effective Date, the Reorganized Debtors will pay any Prepetition Notes Indenture Trustee Fees and Expenses in full in Cash without further court approval.

*V. Rights Offering*

The Debtors will distribute the Subscription Rights for the Rights Offering to the Holders of Prepetition Notes as set forth in this Plan and the Rights Offering Procedures. Pursuant to the Rights Offering Procedures and this Plan, the Rights Offering will be open to all Holders of Prepetition Notes. The Rights Offering will commence within three (3) Business Days following entry of the Confirmation Order by the Bankruptcy Court and will conclude on the first Business Day that is not less than 10 days thereafter and prior to the Effective Date. Upon exercise of the Subscription Rights by the Holders of Prepetition Notes pursuant to the terms of the Rights Offering Procedures and this Plan, the Reorganized Debtors will be authorized to issue the Rights Offering Notes on the Effective Date under the Exit Senior Unsecured Notes Indenture and in accordance with this Plan and the Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement, the Backstop Parties will purchase any of the Rights Offering Notes not subscribed for by Holders of Prepetition Notes in the Rights Offering at the per note purchase price set forth in the Rights Offering Procedures and the Backstop Commitment Agreement. On the Effective Date, the rights and obligations of the Debtors under the Backstop Commitment Agreement will vest in the Reorganized Debtors.

**ARTICLE VI.**

**TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. Assumption of Executory Contracts and Unexpired Leases*

On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that:

- (i) have been assumed or rejected by the Debtors by prior order of the Bankruptcy Court;
- (ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date;
- (iii) are identified by the Debtors (with the consent of the Required Consenting Noteholders) and Filed in the Plan Supplement; or
- (iv) are rejected or terminated by the Debtors pursuant to the terms of this Plan.



Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, entry of the Confirmation Order by the Bankruptcy Court will constitute approval of such assumptions pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to this Plan or any prior order of the Bankruptcy Court (including, without limitation, any “change of control” provision) (a) prohibits, restricts or conditions (or purports to prohibit, restrict or condition), (b) is modified, breached or terminated (or deemed modified, breached or terminated), (c) increases, accelerates or otherwise alters any obligations or liabilities of the Debtors or Reorganized Debtors (or purports to increase, accelerate or otherwise alter any obligations or liabilities of the Debtors or Reorganized Debtors), or (d) results in the creation or imposition of any Lien upon any property or asset of any of the Debtors or Reorganized Debtors (or purports to result in the creation or imposition of any Lien upon any property or asset of any of the Debtors or Reorganized Debtors), in each case as a result of (i) the commencement of these Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its respective Chapter 11 Case, (ii) any Debtor’s or any Reorganized Debtor’s assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (iii) the Confirmation or Consummation of this Plan, then such provision will, to the extent provided by section 365 of the Bankruptcy Code, not entitle the non-debtor party thereto to modify, declare a breach, terminate, increase, accelerate or alter any of the obligations or liabilities of the Debtors or the Reorganized Debtors under, or create or impose any Lien upon any property or asset of any of the Debtors or Reorganized Debtors under any such Executory Contract or Unexpired Lease or to exercise any other default-related rights or remedies solely with respect thereto, and any required consent under any such contract or lease will be deemed satisfied by the Confirmation of this Plan, in each case subject to the remaining terms and conditions of this Article VI.

Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to this Plan will revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of this Plan, any order of the Bankruptcy Court approving its assumption and/or assignment, or applicable law.

The inclusion or exclusion of a contract or lease on any schedule or exhibit will not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

*B. Cure of Defaults; Assignment of Executory Contracts and Unexpired Leases*

Any monetary amounts by which any Executory Contract or Unexpired Lease to be assumed pursuant to this Plan is in default shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount (if any) in Cash by the Debtors or Reorganized Debtors, as applicable, on the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree in writing, with the consent of the Required Consenting Noteholders.

In the event of a dispute regarding (a) the amount of any cure payment, (b) the ability of any Debtor or assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or assumed and assigned or (c) any other matter pertaining to assumption or assignment, the applicable cure payments required by section 365(b)(1) of the Bankruptcy Code will be made following the entry of a Final Order resolving the dispute in accordance with Article VIII.A.4 of this Plan and approving such assumption or assumption and assignment; provided, however, that following the resolution of any such dispute, the Debtors or the Reorganized Debtors, as applicable, may elect to reject such Executory Contract or Unexpired Lease in lieu of assuming or assigning it. The Debtors or the Reorganized Debtors, as applicable, will be authorized to effect such rejection by filing a written notice of rejection with the Bankruptcy Court and serving such notice on the applicable counterparty within ten (10) days of the entry of such Final Order.

Subject to any cure claims Filed with respect thereto, assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to this Plan will result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption or assumption and assignment, in each case as provided in section 365 of the Bankruptcy Code, in each case subject to the remaining terms and conditions of this [Article VI](#). Any proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned by Final Order will be deemed disallowed and expunged (subject to any cure claims Filed with respect thereto), without further notice to or action, order, or approval of the Bankruptcy Court.

With respect to any Executory Contract or Unexpired Lease assumed and assigned pursuant to this Plan, upon and as of the Effective Date, the applicable assignee will be deemed to be substituted as a party thereto for the applicable Debtor party to such assigned Executory Contract or Unexpired Lease and, accordingly, the Debtors and the Reorganized Debtors will be relieved, pursuant to and to the extent set forth in section 365(k) of the Bankruptcy Code, from any further liability under such assigned Executory Contract or Unexpired Lease.

*C. Rejection of Executory Contracts and Unexpired Leases*

The Debtors reserve the right (with the consent of the Required Consenting Noteholders), at any time prior to the Effective Date, except as otherwise specifically provided herein, to seek to reject any Executory Contract or Unexpired Lease and to file a motion requesting authorization for the rejection of any such contract or lease. All Executory Contracts and Unexpired Leases listed on a Plan Schedule will be deemed rejected as of the Effective Date. The Confirmation Order will constitute an order of the Bankruptcy Court approving the rejections described in this [Article VI](#) pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise will not constitute a termination of any preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases.

*D. Claims on Account of the Rejection of Executory Contracts or Unexpired Leases*

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be filed with the Bankruptcy Court within thirty (30) days after service of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and any such Claims will be paid in full in cash when Allowed.

Any Person or Entity that is required to file a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so will be forever barred, estopped and enjoined from asserting such Claim, and such Claim will not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors and their Estates and their respective assets and property will be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims will, as of the Effective Date, be subject to the permanent injunction set forth in Article X.G hereof.

*E. D&O Liability Insurance Policies*

On the Effective Date, each D&O Liability Insurance Policy will be deemed and treated as an Executory Contract that is and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or cure claim need be Filed, and all Claims arising from the D&O Liability Insurance Policies will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the D&O Liability Insurance Policies. In furtherance of the foregoing, the Reorganized Debtors will maintain and continue in full force and effect such D&O Liability Insurance Policies for the benefit of the insured Persons at levels (including with respect to coverage and amount) no less favorable than those existing as of the date of entry of the Confirmation Order for a period of no less than six (6) years following the Effective Date; provided, however, that, after assumption of the D&O Liability Insurance Policies, nothing in this Plan otherwise alters the terms and conditions of the D&O Liability Insurance Policies. Confirmation and Consummation of this Plan will not impair or otherwise modify any available defenses of the Reorganized Debtors under the D&O Liability Insurance Policies. For the avoidance of doubt, the D&O Liability Insurance Policies will continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies. The Debtors are further authorized to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Tail Policy, without further notice to or order of the Bankruptcy Court or approval or consent of any Person or Entity.

*F. Indemnification Provisions*

On the Effective Date, all Indemnification Provisions will be deemed and treated as Executory Contracts that are and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or cure claim need be Filed, and all Claims arising from the Indemnification Provisions will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Indemnification Provisions. Confirmation and Consummation of this Plan will not impair or otherwise modify any available defenses of the Reorganized Debtors or other applicable parties under the Indemnification Provisions. For the avoidance of doubt, the Indemnification Provisions will continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the Indemnification Provisions.

*G. Employment Plans*

All employment agreements and severance policies, and all employment and service provider, compensation, bonus, retention, change of control, equity, benefit, pension and/or welfare plans and similar plans, policies, programs, agreements and arrangements of the Debtors and applicable to any of the Debtors' current or former officers, directors, members, partners, employees, service providers, or retirees (collectively, the "**Employment Plans**") will be maintained, continued in full force and effect and assumed by the applicable Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to sections 365(a) and 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or cure claim need be Filed. All Claims arising from the Employment Plans will be Unimpaired.

*H. Insurance Contracts*

On the Effective Date, and without limiting the terms or provisions of Paragraph E of this Article VI, each Insurance Contract will be deemed and treated as an Executory Contract that is and will be assumed by the Debtors pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or cure claim need be Filed. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Insurance Contracts. Confirmation and Consummation of this Plan will not impair or otherwise modify any available defenses of the Reorganized Debtors or any insurer under the Insurance Contracts.

*I. Extension of Time to Assume or Reject*

Notwithstanding anything to the contrary set forth in Article VI of this Plan, in the event of a dispute as to whether a contract is executory or a lease is unexpired, the right of the Reorganized Debtors to move to assume or reject such contract or lease will be extended until the date that is ten (10) days after entry of a Final Order by the Bankruptcy Court determining that the contract is executory or the lease is unexpired. The deemed assumption provided for in Article VI.A of this Plan will not apply to any such contract or lease, and any such contract or lease will be assumed or rejected only upon motion of the Reorganized Debtors following the Bankruptcy Court's determination that the contract is executory or the lease is unexpired.

*J. Modifications, Amendments, Supplements, Restatements, or Other Agreements*

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors or the Reorganized Debtors will include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases will not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

## ARTICLE VII.

### PROVISIONS GOVERNING DISTRIBUTIONS

#### A. *Distributions for Claims Allowed as of the Effective Date*

Except as otherwise provided in the “Treatment” sections in Article III hereof (including in respect of the DIP Facility Claims which shall be indefeasibly paid in full in cash on the Effective Date), initial distributions to be made on account of Claims that are Allowed Claims as of the Effective Date will be made on the Initial Distribution Date or as soon thereafter as is practicable. Any payment or distribution required to be made under this Plan on a day other than a Business Day will be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date will be made pursuant to Article VIII hereof.

#### B. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for in this Plan, the Confirmation Order or Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest will not accrue or be paid on any Claims (except DIP Facility Claims) and no Holder of a Claim (except a DIP Facility Claim) will be entitled to interest accruing on or after the Petition Date on any Claim, provided, that, to the extent provided for in the contracts or instruments giving rise to a Class 8 General Unsecured Claim or required to be paid on a Class 8 General Unsecured Claim under applicable nonbankruptcy law, interest shall accrue on Class 8 General Unsecured Claims at the relevant contractual rate or other rate applicable under relevant nonbankruptcy law.

#### C. *Distributions by the Reorganized Debtors or Other Applicable Distribution Agent*

Other than as specifically set forth below or as otherwise provided in this Plan, the Reorganized Debtors or other applicable Distribution Agent will make, or facilitate the making of, all distributions required to be distributed under this Plan. Except as otherwise provided in this Plan, distributions on account of the Allowed Prepetition Debt and Allowed DIP Facility Claims will be made to the Prepetition Agents, the Prepetition Notes Indenture Trustee, and the DIP Agent, respectively, and such agent or trustee will be, and will act as, the Distribution Agent with respect to its respective Class of Claims in accordance with the terms and conditions of this Plan and the applicable debt documents. Except as otherwise provided in this Plan, all distributions to Holders of Prepetition Debt Claims and DIP Facility Claims will be deemed completed when made by the Reorganized Debtors to the Prepetition Agents, the Prepetition Notes Indenture Trustee (or as directed by the Prepetition Notes Indenture Trustee) in its capacity as Distribution Agent, and the DIP Agent, or as otherwise provided in this Plan, as applicable. The Reorganized Debtors may employ or contract with other Entities to assist in or make the distributions required by this Plan and may pay the reasonable fees and expenses of such Entities and the Distribution Agents in the ordinary course of business without any further notice to or action, order or approval of the Bankruptcy Court. No Distribution Agent will be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. The DIP Agent, the Prepetition Agents and the Prepetition Notes Indenture Trustee shall not have any liability to any person with respect to distributions made, directed to be made by or facilitated by the DIP Agent, the Prepetition Agents or the Prepetition Notes Indenture Trustee, as applicable, pursuant to this Plan regardless of what capacity they are acting in.

The distributions of New Common Stock and Takeback Notes to be made under this Plan to Holders of Allowed Prepetition Notes Claims shall be deemed made by the Debtors or Reorganized Debtors, as applicable, to the Prepetition Notes Indenture Trustee which, subject to the right of the Prepetition Notes Indenture Trustee to assert its Prepetition Notes Indenture Trustee Charging Lien against such distributions, shall transmit (or cause to be transmitted) such distributions to such Holders as set forth below. Notwithstanding anything to the contrary in this Plan, the Prepetition Notes Indenture Trustee, in its capacity as Distribution Agent, may transfer or facilitate the transfer of such distributions through the facilities of DTC in exchange for the relevant Prepetition Notes. If it is necessary to adopt alternate, additional or supplemental distribution procedures for any reason including because such distributions cannot be made through the facilities of DTC, to otherwise effectuate the distributions under this Plan or to give effect to the terms of the NOL Order, the Debtors or Reorganized Debtors, as applicable, shall implement such alternate, additional or supplemental procedures in consultation with the Prepetition Notes Indenture Trustee, in its capacity as Distribution Agent, to make distributions to Holders of the Prepetition Notes and to eliminate such Prepetition Notes, including all book entry positions relating thereto, from DTC's books and records (the "**Alternate/Supplemental Distribution Process**"). The Debtors or Reorganized Debtors (as applicable) shall use their best efforts to make the New Common Stock and Takeback Notes to be distributed to Holders of the Prepetition Notes eligible for distribution through the facilities of DTC. Distributions of Subscription Rights under this Plan to Holders of Allowed Prepetition Notes Claims shall be made by the Voting and Claims Agent as provided in the Rights Offering Procedures. The obligations of the Prepetition Notes Indenture Trustee under the Prepetition Notes Indentures, the Prepetition Notes, and this Plan shall, in its capacity as indenture trustee, be deemed fully satisfied upon the Effective Date. The obligations of the Prepetition Notes Indenture Trustee in its capacity as Distribution Agent shall be deemed fully satisfied upon either: (i) DTC's receipt of the distributions with respect to the Prepetition Notes; or (ii) if the Alternate/Supplemental Distribution Process is utilized, upon the completion (other than for continuing ministerial items) of its role in such process. The Prepetition Notes Indenture Trustee as a Distribution Agent under this Plan will be entitled to recognize and deal with for all purposes the Holders of the Prepetition Notes to the extent necessary to facilitate the distributions with respect to Allowed Prepetition Notes Claims to such Holders. Regardless of which capacity it is acting, the Prepetition Notes Indenture Trustee in any capacity shall not be responsible for, and may conclusively rely on, the Alternate/Supplemental Distribution Process.

The distributions of New Common Stock and New Warrants to be made under this Plan to Holders of Allowed Existing Common Stock shall be made by the Debtors or Reorganized Debtors, as applicable, and may include the distribution of that New Common Stock and New Warrants through the facilities of DTC. The Debtors or Reorganized Debtors (as applicable) shall use their best efforts to make the New Common Stock and New Warrants to be distributed to Holders of the Existing Common Stock eligible for distribution through the facilities of DTC.

Notwithstanding any policies, practices or procedures of DTC or any other applicable clearing system, DTC and all other applicable clearing systems shall cooperate with and take all actions reasonably requested by the Voting and Claims Agent or the Prepetition Notes Indenture Trustee to facilitate distributions to Holders of Allowed Claims without requiring that such distributions be characterized as repayments of principal or interest. No Distribution Agent, including the Prepetition Notes Indenture Trustee in any capacity, shall be required to provide indemnification or other security to DTC in connection with any distributions to Holders of Allowed Claims through the facilities of DTC.

DTC shall be required to accept and conclusively rely upon this Plan or Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities (other than the Rights Offering Notes issued to the Backstop Parties pursuant to the Backstop Commitment Agreement) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in this Plan or Confirmation Order, no entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by this Plan or Confirmation Order, including, for the avoidance of doubt, whether the Plan Securities (other than the Rights Offering Notes issued to the Backstop Parties pursuant to the Backstop Commitment Agreement) are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

*D. Delivery and Distributions; Undeliverable or Unclaimed Distributions*

1. Record Date for Distributions

On the Distribution Record Date, the Claims Register (and the Debtors' books and records with respect to the Holders of Equity Interests in Weatherford Parent) will be closed. Accordingly, the Debtors, the Reorganized Debtors or other applicable Distribution Agent will have no obligation to recognize the assignment, transfer or other disposition of, or the sale of any participation in, any Allowed Claim (other than DIP Facility Claims and Prepetition Debt Claims) or Allowed Equity Interest that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute securities, property, notices and other documents only to those Holders of Allowed Claims (other than DIP Facility Claims and Prepetition Debt Claims) or Allowed Equity Interest who are Holders of such Claims or Equity Interests, or participants therein, as of the close of business on the Distribution Record Date. The Reorganized Debtors or other applicable Distribution Agent will be entitled to recognize and deal for all purposes under this Plan with only those record holders stated on the Claims Register, or their books and records, as of the close of business on the Distribution Record Date; provided, however, that the Distribution Record Date will not apply to the DIP Facility Claims, Prepetition Debt Claims, or any securities of the Debtors deposited with DTC.

## 2. Delivery of Distributions in General

Except as otherwise provided herein, the Debtors, the Reorganized Debtors or other applicable Distribution Agent, as applicable, will make distributions to Holders of Allowed Claims and Allowed Equity Interests, or in care of their authorized agents, as appropriate, at the address for each such Holder or agent as indicated on the Debtors' or other applicable Distribution Agent's books and records as of the date of any such distribution; provided, however, that the manner of such distributions will be determined in the discretion of the applicable Distribution Agent (subject to the terms and conditions of the DIP Credit Agreement and the relevant Prepetition Debt Documents, if applicable); provided further, that the address for each Holder of an Allowed Claim will be deemed to be the address set forth in the latest proof of Claim, if any, Filed by such Holder pursuant to Bankruptcy Rule 3001 as of the Distribution Record Date and the address for each Holder of an Allowed Equity Interest will be deemed to be the address set forth in the Debtors' books and records, or as may be held by the applicable transfer agent or similar such agency.

## 3. Minimum Distributions

Notwithstanding anything herein to the contrary, no Distribution Agent will be required to make distributions or payments of less than \$100.00 (whether in Cash or otherwise) or to make partial distributions or payments of fractions of dollars, Takeback Notes, or New Common Stock, in each case with respect to Impaired Claims or Impaired Equity Interests. With respect to Impaired Claims and Impaired Equity Interests, whenever any payment or distribution of a fraction of a dollar, a fraction of a Takeback Note in less than the denominational requirement, or a fraction of a share of New Common Stock under this Plan would otherwise be called for, the actual payment or distribution will reflect a rounding of such fraction down to the nearest whole dollar, or minimum denomination of Takeback Notes, or share of New Common Stock (and no Cash will be distributed in lieu of such fractional New Common Stock). For the avoidance of doubt, DTC shall be considered a single holder for purposes of distributions.

No Distribution Agent will have any obligation to make a distribution on account of an Allowed Claim that is Impaired under this Plan if: (a) the aggregate amount of all distributions authorized to be made on the Subsequent Distribution Date in question is or has an economic value less than \$25,000, unless such distribution is a final distribution; or (b) the amount to be distributed to the specific Holder of an Allowed Claim on such Subsequent Distribution Date does not constitute a final distribution to such Holder and is or has an economic value less than \$25.00, which will be treated as an undeliverable distribution under Article VII.D.4 below.

## 4. Undeliverable Distributions

### (a) Holding of Certain Undeliverable Distributions

If the distribution to any Holder of an Allowed Claim or an Allowed Equity Interest is returned to the Distribution Agent as undeliverable or is otherwise unclaimed, no further distributions will be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then current address in accordance with the time frames described in Article VII.D.4(b) hereof, at which time all currently due but missed distributions will be made to such Holder on the next Subsequent Distribution Date (or such earlier date as determined by the applicable Distribution Agent). Undeliverable distributions will remain in the possession of the Reorganized Debtors or in the applicable reserve, subject to Article VII.D.4(b) hereof, until such time as any such distributions become deliverable. Undeliverable distributions will not be entitled to any additional interest, dividends or other accruals of any kind on account of their distribution being undeliverable.



(b) Failure to Claim Undeliverable Distributions

Any Holder of an Allowed Claim or an Allowed Equity Interest (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a right pursuant to this Plan for an undeliverable or unclaimed distribution within ninety (90) days after the later of the Effective Date or the date such distribution is due will be deemed to have forfeited its rights for such undeliverable or unclaimed distribution and will be forever barred and enjoined from asserting any such rights for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Debtors or their respective assets or property, or any Distribution Agent. In such case, any Cash, Plan Securities, or other property reserved for distribution on account of such Claim or Equity Interest will become the property of the Reorganized Debtors, free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash, Plan Securities, or other property will thereafter be distributed or allocated in accordance with the applicable terms and conditions of this Plan. Nothing contained in this Plan will require the Debtors, the Reorganized Debtors, or any Distribution Agent to attempt to locate any Holder of an Allowed Claim or an Allowed Equity Interest.

(c) Failure to Present Checks

Checks issued by the Distribution Agent on account of Allowed Claims or Allowed Equity Interests will be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check will be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim or Allowed Equity Interest with respect to which such check originally was issued. Any Holder of an Allowed Claim or Allowed Equity Interest holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the date of mailing or other delivery of such check will have its rights for such un-negotiated check discharged and be forever barred, estopped and enjoined from asserting any such right against the Debtors, their Estates, the Reorganized Debtors, or their respective assets or property. In such case, any Cash held for payment on account of such Claims or Equity Interests will become the property of the Reorganized Debtors, free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash will thereafter be distributed or allocated in accordance with the applicable terms and conditions of this Plan.

*E. Compliance with Tax Requirements*

In connection with this Plan and all distributions hereunder, the Reorganized Debtors or other applicable Distribution Agent will comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions hereunder will be subject to any such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Reorganized Debtors or other applicable Distribution Agent will be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. All Persons holding Claims or Equity Interests will be required to provide any information necessary to effect information reporting and the withholding of such taxes (or establish eligibility for an exclusion for the withholding of taxes), and each Holder of an Allowed Claim or an Allowed Equity Interest will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. Any amounts withheld or reallocated pursuant to this Article VII.E will be treated as if distributed to the Holder of the Allowed Claim.

F. *[Intentionally Omitted]*

G. *Means of Cash Payment*

Payments of Cash made pursuant to this Plan will be in U.S. dollars and will be made, at the option of the applicable Distribution Agent, by checks drawn on, or wire transfer from, a domestic bank selected by such Distribution Agent. Cash payments to foreign creditors may be made, at the option of the applicable Distribution Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. All Cash distributions to be made under this Plan to the DIP Agent on account of the DIP Facility Claims shall be made by wire transfer.

H. *Timing and Calculation of Amounts to Be Distributed*

Except as otherwise provided in the "Treatment" sections in Article III hereof or as ordered by the Bankruptcy Court, on the Initial Distribution Date (or if a Claim is not an Allowed Claim on the Effective Date, on the Subsequent Distribution Date occurring after such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim will receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims will be made pursuant to the provisions set forth in the applicable class treatment or in Article VIII hereof. Except as otherwise provided herein, Holders of Claims will not be entitled to interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

I. *Setoffs*

Without altering or limiting any of the rights and remedies of the Debtors and the Reorganized Debtors under section 502(d) of the Bankruptcy Code, all of which rights and remedies are hereby reserved, the Debtors and the Reorganized Debtors may, but will not be required to, withhold (but not setoff except as set forth below) from the distributions called for hereunder on account of any Allowed Claim an amount equal to any claims, Causes of Action and Litigation Claims of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim; provided that, at least ten (10) days prior to effectuating such withholding, the Debtors or the Reorganized Debtors, as applicable, will provide written notice thereof to the applicable Holder of such Claim, and all objections and defenses of such Holder to such withholding are preserved. In the event that any such claims, Causes of Action or Litigation Claims are adjudicated by Final Order or otherwise resolved against the applicable Holder, the Debtors and the Reorganized Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant hereto on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), the amount of such adjudicated or resolved claims, Causes of Action or Litigation Claims. Neither the failure to effect such a setoff nor the allowance of any Claim hereunder will constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claims, Causes of Action or Litigation Claims, all of which are reserved unless expressly released or compromised pursuant to this Plan or the Confirmation Order. Notwithstanding anything to the contrary herein, the Allowed DIP Facility Claims and the Allowed Prepetition Debt Claims and the distributions to be made pursuant hereto on account of such Claims will not be subject to set off by the Debtors or the Reorganized Debtors pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law and the Debtors and the Reorganized Debtors hereby waive any and all rights of set off against such Claims.

**ARTICLE VIII.**

**PROCEDURES FOR RESOLVING CONTINGENT,  
UNLIQUIDATED, AND DISPUTED CLAIMS AND EQUITY INTERESTS**

A. *Resolution of Disputed Claims and Equity Interests*

1. Allowance of Claims and Equity Interests

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors will have and will retain any and all available rights and defenses that the Debtors had with respect to any Claim or Equity Interest, including, without limitation, the right to assert any objection to Claims and Equity Interests based on the limitations imposed by section 502 or section 510 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed Claim or Disputed Equity Interest in the ordinary course of business in the manner and venue in which such Claim or Equity Interest would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

2. Prosecution of Objections to Claims and Equity Interests

After the Confirmation Date but before the Effective Date, the Debtors (in consultation with the Ad Hoc Noteholder Committee and the Committee), and after the Effective Date, the Reorganized Debtors, will have the authority to File objections to Claims and Equity Interests (other than those that are Allowed under this Plan, including the DIP Facility Claims) and settle, compromise, withdraw or litigate to judgment objections to any and all such Claims and Equity Interests, regardless of whether such Claims and Equity Interests are in an Unimpaired Class or otherwise; *provided, however*, this provision will not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Chapter 11 Cases. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim and Disputed Equity Interest without any further notice to or action, order or approval of the Bankruptcy Court. The Reorganized Debtors will have the sole authority to administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court.

### 3. Claims Estimation

After the Confirmation Date but before the Effective Date, the Debtors (in consultation with the Ad Hoc Noteholder Committee and the Committee), and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Disputed Claim or contingent or unliquidated Claim pursuant to applicable law, including, without limitation, section 502(c) of the Bankruptcy Code, and the Bankruptcy Court will retain jurisdiction under 28 U.S.C. §§ 157 and 1334 to estimate any such Claim, whether for allowance or to determine the maximum amount of such Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. The rights and objections of all parties are reserved in connection with any such estimation.

### 4. No Filings of Proofs of Claim or Equity Interests

Except as otherwise provided in this Plan, Holders of Claims or Equity Interests, including the Prepetition Notes Indenture Trustee with respect to the Prepetition Notes Indentures and the Prepetition Notes and the DIP Agent with respect to the DIP Facility Claims, will not be required to File a proof of Claim or proof of interest, and no parties should File a proof of Claim or proof of interest. The Debtors do not intend to object in the Bankruptcy Court to the allowance of Claims Filed or Equity Interests Filed; provided, however, that the Debtors and the Reorganized Debtors, as applicable, reserve the right to object to any Claim or Equity Interest (other than those that are Allowed under this Plan) that is entitled, or deemed to be entitled, to a distribution under this Plan or is rendered Unimpaired under this Plan. Instead, the Debtors intend to make distributions, as required by this Plan, in accordance with the books and records of the Debtors. Unless disputed by a Holder of a Claim or an Equity Interest, the amount set forth in the books and records of the Debtors will constitute the amount of the Allowed Claim or Allowed Equity Interest of such Holder. If any such Holder of a Claim or an Equity Interest disagrees with the Debtors' books and records with respect to the Allowed amount of such Holder's Claim or Equity Interest, such Holder must so advise the Debtors in writing, in which event the Claim or Equity Interest will become a Disputed Claim or a Disputed Equity Interest. The Debtors intend to attempt to resolve any such disputes consensually or through judicial means outside the Bankruptcy Court subject to the consent of the Required Consenting Noteholders. Nevertheless, the Debtors may, in their discretion and in consultation with the Ad Hoc Noteholder Committee, File with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Claim or Equity Interest (other than those that are Allowed under this Plan) or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; provided, however, that the Debtors may, with the consent of the Required Consenting Noteholders, compromise, settle, withdraw or resolve by any other method approved by the Bankruptcy Court any objections to Claims or Equity Interests.

#### B. *No Distributions Pending Allowance*

Notwithstanding any other provision of this Plan to the contrary, no payments or distributions of any kind or nature will be made with respect to all or any portion of a Disputed Claim or Disputed Equity Interest unless and until all objections to such Disputed Claim or Disputed Equity Interest have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim or Disputed Equity Interest is or becomes Allowed by Final Order; provided, that, notwithstanding the foregoing, payments or distributions under this Plan to Holders of Allowed Prepetition Notes Claims will be made in full on the Initial Distribution Date, regardless of whether such Holders hold any Disputed Claims.

*C. Distributions on Account of Disputed Claims and Disputed Equity Interests Once They Are Allowed and Additional Distributions on Account of Previously Allowed Claims and Allowed Equity Interests*

On each Subsequent Distribution Date (or such earlier date as determined by the Reorganized Debtors in their sole discretion), the Reorganized Debtors or other applicable Distribution Agent will make distributions (a) on account of any Disputed Claim and Disputed Equity Interest that has become Allowed during the preceding calendar quarter, and (b) on account of previously Allowed Claims and Allowed Equity Interests of property that would have been distributed to the Holders thereof on the dates distributions previously were made to Holders of Allowed Claims and Allowed Equity Interests in such Class had the Disputed Claims and Disputed Equity Interests that have become Allowed or disallowed been Allowed or disallowed, as applicable, on such dates. Such distributions will be made pursuant to the applicable provisions of Article VII of this Plan. For the avoidance of doubt, but without limiting the terms or conditions of Article VII.B or Paragraph B of this Article VIII, any dividends or other distributions arising from property distributed to holders of Allowed Claims and Allowed Equity Interests in a Class and paid to such Holders under this Plan will also be paid, in the applicable amounts, to any Holder of a Disputed Claim and Disputed Equity Interest in such Class that becomes Allowed after the date or dates that such dividends or other distributions were earlier paid to holders of Allowed Claims and Allowed Equity Interests in such Class.

*D. Reserve for Disputed Claims and Disputed Equity Interests*

The Debtors, the Reorganized Debtors, and the Distribution Agent may establish such appropriate reserves for Disputed Claims and Disputed Equity Interests in the applicable Class(es) as it determines necessary and appropriate, in each case with the consent of the Required Consenting Noteholders or as approved by order of the Bankruptcy Court. Without limiting the foregoing, reserves (if any) for Disputed Claims and Disputed Equity Interests will equal, as applicable, an amount of property equal to 100% of distributions to which Holders of Disputed Claims and Disputed Equity Interests in each applicable Class would otherwise be entitled under this Plan as of such date if such Disputed Claims and Disputed Equity Interests were Allowed based on the Debtors' books and records; provided, however, that the Debtors and the Reorganized Debtors, as applicable, will have the right to file a motion seeking to estimate any Disputed Claims or Disputed Equity Interest.

**ARTICLE IX.**

**CONDITIONS PRECEDENT TO CONFIRMATION  
AND CONSUMMATION OF THE PLAN**

*A. Conditions Precedent to Confirmation*

Unless satisfied or waived pursuant to the provisions of Article IX.C hereof, the following are conditions precedent to Confirmation of this Plan.

1. This Plan and the Restructuring Documents are in form and substance acceptable to the Debtors and the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement, and, to the extent required by the DIP Credit Agreement, in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders in the manner set forth in the DIP Financing Documents and otherwise consistent with the Restructuring Term Sheet and the Restructuring Support Agreement;

2. The Confirmation Order has been entered by the Bankruptcy Court, and such order is in form and substance consistent in all respects with the Restructuring Term Sheet and the Restructuring Support Agreement and otherwise reasonably acceptable to the Debtors and to the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement and, to the extent required by the DIP Credit Agreement, in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders in the manner set forth in the DIP Financing Documents, and reasonably acceptable to the Committee with respect to the treatment of General Unsecured Claims; and

3. The Restructuring Support Agreement is in full force and effect and has not been terminated in accordance with its terms.

*B. Conditions Precedent to Consummation*

Unless satisfied or waived pursuant to the provisions of Article IX.C hereof, the following are conditions precedent to Consummation of this Plan.

1. The Confirmation Order has become a Final Order and such order has not been amended, modified, vacated, stayed, or reversed;

2. The Bankruptcy Court has entered one or more Final Orders (which may include the Confirmation Order), in form and substance acceptable to the Debtors and Required Consenting Noteholders, authorizing the assumption, assumption and assignment and rejection of the Executory Contracts and Unexpired Leases by the Debtors as contemplated in this Plan and the Plan Supplement;

3. This Plan and the Restructuring Documents have not been amended or modified other than in a manner in form and substance consistent in all respects with the Restructuring Term Sheet, otherwise acceptable to the Debtors and the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement and, to the extent required by the DIP Credit Agreement, in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders in the manner set forth in the DIP Financing Documents, and reasonably acceptable to the Committee with respect to the treatment of General Unsecured Claims;

4. The Restructuring Documents have been filed, tendered for delivery, and been effectuated or executed by all Entities party thereto (as appropriate), and in each case in full force and effect. All conditions precedent to the effectiveness of such Restructuring Documents, including, without limitation, the Exit Facility Credit Agreement and the Exit Senior Unsecured Notes Indenture, have been satisfied or waived pursuant to the terms of such applicable Restructuring Documents (or will be satisfied concurrently with the occurrence of the Effective Date) and such agreements have closed or will close simultaneously with the effectiveness of this Plan;

5. Any documents governing the Exit Senior Unsecured Notes, which shall be in form and substance acceptable to the Debtors and the Backstop Parties, each in their sole discretion, and otherwise reasonably satisfactory to the Required Consenting Noteholders, have become effective or will become effective concurrently with effectiveness of this Plan and all conditions precedent to issuance of the Exit Senior Unsecured Notes have been satisfied or waived;

6. All DIP Facility Claims have been indefeasibly paid in full in Cash, or will have been paid in full in Cash simultaneously with the effectiveness of this Plan, in accordance with the terms of the DIP Credit Agreement;

7. The Debtors have received, or concurrently with the occurrence of the Effective Date will receive, up to \$1,600,000,000, but no less than \$1,500,000,000 based on the amount of the Exit Facility commitments in excess of \$650,000,000, as contemplated in connection with the Backstop Commitment Agreement and the Rights Offering provided to the Prepetition Noteholders;

8. Any Amended/New Corporate Governance Documents, which shall be in form and substance acceptable to the Required Consenting Noteholders in their sole discretion, have become effective or will become effective concurrently with the effectiveness of this Plan;

9. The Irish Scheme of Arrangement has been approved by the High Court of Ireland, or such other structure as is reasonably acceptable to the Required Consenting Noteholders and, solely to the extent the Irish Scheme of Arrangement has an adverse impact on the treatment of General Unsecured Creditors, the Committee (with such consent not to be unreasonably withheld), and to the extent required by the DIP Credit Agreement, the DIP Agent and the DIP Required Lenders, and has become effective in accordance with its terms or will become effective concurrently with effectiveness of this Plan;

10. The appointment of provisional liquidators has been approved and the implementation of a scheme of arrangement in Bermuda under section 99 of the Companies Act 1981 of Bermuda has been sanctioned by the Bermuda court, or such other structure as is reasonably acceptable to the Required Consenting Noteholders and, solely to the extent the scheme of arrangement has an adverse impact on the treatment of General Unsecured Creditors, the Committee (with such consent not to be unreasonably withheld), and to the extent required by the DIP Credit Agreement, the DIP Agent and the DIP Required Lenders, and has become effective in accordance with its terms or will become effective concurrently with effectiveness of this Plan.

11. All consents, actions, documents, certificates and agreements necessary to implement this Plan and the transactions contemplated by this Plan have been, as applicable, obtained and not otherwise subject to unfulfilled conditions, effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and in each case in full force and effect;

12. All governmental approvals and consents, including Bankruptcy Court approval and Irish Takeover Panel approval, that are applicable and legally required for the consummation of this Plan have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and, to the extent applicable, all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any foreign jurisdictions has expired;

13. The New Board has been selected in accordance with the Restructuring Support Agreement;

14. The Executive Arrangements, as defined in the Restructuring Support Agreement, relating to change in control and severance matters have been modified in a manner acceptable to the Required Consenting Noteholders;

15. The Restructuring Support Agreement is in full force and effect and has not been terminated in accordance with its terms;

16. The Professional Fee Claim Reserve has been funded in full in Cash by the Debtors in accordance with the terms and conditions of this Plan;

17. The DIP Final Order is in full force and effect and there are no events of default existing and continuing thereunder or under the DIP Financing Documents; and

18. To the extent invoiced, (a) all Ad Hoc Noteholder Committee Fees and Expenses have been paid in full in Cash and (b) all Prepetition Notes Indenture Trustee Fees and Expenses have been paid in full in Cash.

*C. Waiver of Conditions*

Subject to section 1127 of the Bankruptcy Code, the conditions to Confirmation and Consummation of this Plan set forth in this Article IX may be waived by the Debtors, with the consent of the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement and in consultation with the Committee, or, to the extent such waiver adversely impacts the treatment of the General Unsecured Claims, with the reasonable consent of the Committee, or, in the case of Article IX.B.14 and B.18(a), the Required Consenting Noteholders (and solely with respect to the payment of the Prepetition Notes Indenture Trustee Fees and Expenses in Article IX.B.19(b), the Prepetition Notes Indenture Trustee) in their sole discretion, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate this Plan. The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights will not be deemed a waiver of any other rights, and each right will be deemed an ongoing right that may be asserted at any time.



D. *Effect of Non-Occurrence of Conditions to Confirmation or Consummation*

If the Confirmation or the Consummation of this Plan does not occur with respect to one or more of the Debtors, then this Plan will, with respect to such applicable Debtor or Debtors, be null and void in all respects and nothing contained in this Plan or the Disclosure Statement will: (1) constitute a waiver or release of any claims by or Claims against or Equity Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders or any other Entity; (3) constitute an Allowance of any Claim or Equity Interest; or (4) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders or any other Entity in any respect.

**ARTICLE X.**

**RELEASE, DISCHARGE, INJUNCTION AND RELATED PROVISIONS**

A. *General*

Pursuant to section 1123 of the Bankruptcy Code, and in consideration for the classification, distributions, releases and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to this Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and any Holders of Claims and Equity Interests and is fair, equitable and reasonable.

Notwithstanding anything contained herein to the contrary, the allowance, classification and treatment of all Allowed Claims and Equity Interests and their respective distributions (if any) and treatments hereunder, takes into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and Equity Interests and their respective distributions (if any) and treatments hereunder, are settled, compromised, terminated and released pursuant hereto; *provided, however*, that nothing contained herein shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with this Plan.

B. *Release of Claims and Causes of Action*

1. ***Release by the Debtors and their Estates.*** Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly provided in this Plan (including with respect to retained Litigation Claims as provided in Article X.F below), effective as of the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, the Debtors and the Reorganized Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code (collectively, the “***Debtor Releasing Parties***”) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Debtor Releasing Parties) and their respective assets and properties (the “***Debtor Release***”) from any and all Claims, Causes of Action, Litigation Claims and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (i) the Chapter 11 Cases, the Disclosure Statement, this Plan, the Restructuring Support Agreement, the Restructuring Documents, and the DIP Financing Documents, (ii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, (iii) the business or contractual arrangements between any Debtor and any Released Parties, (iv) the negotiation, formulation or preparation of the Restructuring Support Agreement, this Plan, the Disclosure Statement, the Plan Supplement, the Restructuring Documents, the DIP Financing Documents, or related agreements, instruments or other documents, (v) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (vi) the purchase, sale, or rescission of the purchase or sale of any Equity Interest of the Debtors or the Reorganized Debtors, and/or (vii) the Confirmation or Consummation of this Plan or the solicitation of votes on this Plan that such Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) or that any Holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for, or on behalf or in the name of, any Debtor, its respective Estate or any Reorganized Debtor (whether directly or derivatively) against any of the Released Parties; *provided, however*, that the foregoing provisions of this Debtor Release shall not operate to waive or release: (i) any Causes of Action arising from willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (ii) the rights of such Debtor Releasing Party to enforce this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with this Plan or assumed pursuant to this Plan or assumed pursuant to Final Order of the Bankruptcy Court. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in this ***Article X.B*** shall or shall be deemed to (i) prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors and/or (ii) operate as a release or waiver of any Intercompany Claims or any obligations of any Entity arising after the Effective Date under the Exit Facility Loan Documents or any document, instrument or agreement set forth in the Plan Supplement, in each case unless otherwise expressly provided for in this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good faith settlement and compromise of the Claims released by the Debtor Release; (iii) in the best interest of the Debtors and their Estates; (iv) fair, equitable and reasonable; and (v) given and made after due notice and opportunity for hearing.

2. ***Release By Third Parties.*** Except as otherwise expressly provided in this Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party (together with the Debtor Releasing Parties, the "Releasing Parties") shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (i) the Chapter 11 Cases, the Disclosure Statement, this Plan, the Restructuring Support Agreement, the Restructuring Documents, and the DIP Financing Documents, (ii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, (iii) the business or contractual arrangements between any Debtor and any Released Parties, (iv) the negotiation, formulation or preparation of the Restructuring Support Agreement, this Plan, the Disclosure Statement, the Plan Supplement, the Restructuring Documents, the DIP Financing Documents, or related agreements, instruments or other documents, (v) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (vi) the purchase, sale or rescission of the purchase or sale of any Equity Interest of the Debtors or the Reorganized Debtors, and/or (vii) the Confirmation or Consummation of this Plan or the solicitation of votes on this Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; provided, however, that the foregoing provisions of this Third Party Release shall not operate to waive or release (i) any Causes of Action arising from willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; (ii) any Unimpaired Class 8 General Unsecured Claims, and/or (iii) the rights of such Non-Debtor Releasing Party to enforce this Plan and the contracts, instruments, releases, indentures, and other agreements and documents delivered under or in connection with this Plan or assumed pursuant to this Plan or Final Order of the Bankruptcy Court; and/or (iv) any obligations of any Entity arising after the Effective Date under the Exit Facility Loan Documents or any document, instrument or agreement set forth in the Plan Supplement. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good faith settlement and compromise of the Claims released by the Third Party Release; (iii) in the best interest of the Debtors and all Holders of Claims and Equity Interests; (iv) fair, equitable and reasonable; and (v) given and made after due notice and opportunity for hearing.

C. *Waiver of Statutory Limitations on Releases*

Each of the Releasing Parties in each of the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the release, which if known by it may have materially affected its settlement with the released party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

D. *Discharge of Claims and Equity Interests*

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by this Plan (including, without limitation, Article V.D and V.E of this Plan) or the Confirmation Order, effective as of the Effective Date, all consideration distributed under this Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims, Equity Interests and Causes of Action of any kind or nature whatsoever against the Debtors or any of their respective assets or properties, including any interest accrued on such Claims or Equity Interests from and after the Petition Date, and regardless of whether any property shall have been abandoned by order of the Bankruptcy Court, distributed or retained pursuant to this Plan on account of such Claims, Equity Interests or Causes of Action.

Except as otherwise expressly provided by this Plan (including, without limitation, Article V.D and V.E of this Plan) or the Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

Except as otherwise expressly provided by this Plan (including, without limitation, Article V.D and V.E of this Plan) or the Confirmation Order, upon the Effective Date: (i) the rights afforded herein and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction, settlement, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their respective assets, property, or Estates; (ii) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and each of the Debtor's liability with respect thereto shall be extinguished completely without further notice or action; and (iii) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, each of their respective successors and assigns, and each of their respective assets and properties, any such Claims or Equity Interests, whether based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date or otherwise.

*E. Exculpation*

Effective as of the Effective Date, to the fullest extent permitted by law, the Exculpated Parties shall neither have nor incur any liability to any Person or Entity for any claims or Causes of Action arising prior to or on the Effective Date for any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the Confirmation or Consummation of this Plan, the Disclosure Statement, the Restructuring Documents, the DIP Financing Documents, or any contract, instrument, release or other agreement or document created or entered into in connection with this Plan, including the Restructuring Support Agreement, or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors, the approval of the Disclosure Statement or Confirmation or Consummation of this Plan; *provided, however*, that the foregoing provisions of this exculpation shall not operate to waive or release: (i) any Causes of Action arising from willful misconduct, actual fraud, or gross negligence of such applicable Exculpated Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (ii) the rights of any Person or Entity to enforce this Plan and the contracts, instruments, releases, indentures, and other agreements and documents delivered under or in connection with this Plan or assumed pursuant to this Plan or Final Order of the Bankruptcy Court; *provided, further*, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its respective duties pursuant to, or in connection with, the above referenced documents, actions or inactions. The foregoing exculpation shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person. Notwithstanding the foregoing, nothing in this Article X.E shall or shall be deemed to prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors, in each case unless otherwise expressly provided for in this Plan.

F. *Preservation of Causes of Action*

1. Maintenance of Causes of Action

Except as otherwise provided in this Article X (including, without limitation, and for the avoidance of doubt, the Releases contained in Article X.B and Exculpation contained in Article X.E hereof) or elsewhere in this Plan or the Confirmation Order, after the Effective Date, the Reorganized Debtors shall retain all rights to commence, pursue, litigate or settle, as appropriate, any and all Litigation Claims, whether existing as of the Petition Date or thereafter arising, in any court or other tribunal including, without limitation, in an adversary proceeding Filed in the Chapter 11 Cases. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Litigation Claims without notice to or approval from the Bankruptcy Court.

2. Preservation of All Causes of Action Not Expressly Settled or Released

The Debtors expressly reserve all Causes of Action and Litigation Claims for later adjudication by the Debtors or the Reorganized Debtors (including, without limitation, Causes of Action and Litigation Claims not specifically identified or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action or Litigation Claims upon or after the Confirmation or Consummation of this Plan based on the Disclosure Statement, this Plan or the Confirmation Order, except in each case where such Causes of Action or Litigation Claims have been expressly waived, relinquished, released, compromised or settled in this Plan (including, without limitation, and for the avoidance of doubt, the Releases contained in Article X.B and Exculpation contained in Article X.E hereof) or any other Final Order (including, without limitation, the Confirmation Order). In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

G. *Injunction*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR THE CONFIRMATION ORDER, INCLUDING SPECIFICALLY WITH RESPECT TO CLASS 8 GENERAL UNSECURED CLAIMS AND FOR THE AVOIDANCE OF DOUBT, SUBJECT TO ARTICLE III.C, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (I) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (IV) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OF ANY KIND; OR (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THIS PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

H. *Binding Nature of Plan*

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THIS PLAN SHALL BIND, AND SHALL BE DEEMED BINDING UPON, THE DEBTORS, THE REORGANIZED DEBTORS, ANY AND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, ALL PERSONS AND ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THIS PLAN, EACH PERSON AND ENTITY ACQUIRING PROPERTY UNDER THIS PLAN, ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS AND THE RESPECTIVE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING WHETHER OR NOT SUCH PERSON OR ENTITY (I) SHALL RECEIVE OR RETAIN ANY PROPERTY, OR INTEREST IN PROPERTY, UNDER THIS PLAN, (II) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THIS PLAN, AFFIRMATIVELY VOTED TO REJECT THIS PLAN OR IS CONCLUSIVELY PRESUMED TO REJECT THIS PLAN.

*I. Protection Against Discriminatory Treatment*

To the extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons and Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend or refuse to renew a license, permit, charter, franchise or other similar grant to, condition such a grant to, discriminate with respect to such a grant, against the Reorganized Debtors, or another Person or Entity with whom the Reorganized Debtors have been associated, solely because any Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

*J. Integral Part of Plan*

Each of the provisions set forth in this Plan with respect to the settlement, release, discharge, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action are an integral part of this Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision and such provision may not be amended, modified, or waived after the Effective Date without the prior written consent of such beneficiary.

**ARTICLE XI.**

**RETENTION OF JURISDICTION**

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will, on and after the Effective Date, retain exclusive jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and this Plan as legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any such Claim or Equity Interest;
2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or this Plan, for periods ending on or before the Effective Date; *provided, however,* that, from and after the Effective Date, the Reorganized Debtors will pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment will not be subject to the approval of the Bankruptcy Court;
3. resolve any matters related to the assumption, assignment or rejection of any Executory Contract or Unexpired Lease and to adjudicate and, if necessary, liquidate, any Claims arising therefrom, including, without limitation, those matters related to any amendment to this Plan after the Effective Date to add Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected (as applicable);
4. resolve any issues related to any matters adjudicated in the Chapter 11 Cases;



5. ensure that distributions to Holders of Allowed Claims or Allowed Equity Interests are accomplished pursuant to the provisions of this Plan;
6. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date, *provided, however* that the Reorganized Debtors will reserve the right to commence actions in all appropriate forums and jurisdictions;
7. enter such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with this Plan, the Plan Supplement or the Disclosure Statement;
8. resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of this Plan or any Person or Entity's obligations incurred in connection with this Plan;
9. hear and determine all Causes of Action that are pending as of the Effective Date or that may be commenced in the future;
10. issue injunctions and enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of this Plan;
11. enforce the terms and conditions of this Plan, the Confirmation Order, and the Restructuring Documents;
12. resolve any cases, controversies, suits or disputes with respect to the Release, the Exculpation, the indemnification and other provisions contained in Article X hereof and enter such orders or take such others actions as may be necessary or appropriate to implement or enforce all such provisions;
13. hear and determine all Litigation Claims;
14. enter and implement such orders or take such other actions as may be necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;
15. resolve any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order or any release or exculpation adopted in connection with this Plan; and
16. enter an order concluding or closing the Chapter 11 Cases.

Notwithstanding the foregoing, (i) any dispute arising under or in connection with the Exit Loan Facility or the Exit Senior Unsecured Notes Indenture or any other contract or agreement binding on the Reorganized Debtors that contains provisions governing jurisdiction for litigation of disputes thereunder will be addressed in accordance with the provisions of the applicable document and (ii) if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article of this Plan, the provisions of this Article XI will have no effect upon and will not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

## ARTICLE XII.

### MISCELLANEOUS PROVISIONS

A. *Substantial Consummation*

“Substantial Consummation” of this Plan, as defined in 11 U.S.C. § 1101(2), will be deemed to occur on the Effective Date.

B. *Payment of Statutory Fees; Post-Effective Date Fees and Expenses*

All fees payable pursuant to section 1930 (a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code to the extent necessary, shall be paid by each of the Debtors or the Reorganized Debtors (or the Distribution Agent on behalf of each of the Debtors or Reorganized Debtors), as applicable, for each quarter (including any fraction thereof) until the earliest to occur of the entry of (a) a final decree closing such Debtor’s Chapter 11 Case, (b) an order dismissing such Debtor’s Chapter 11 Case, or (c) an order converting such Debtor’s Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code.

The Reorganized Debtors will pay the liabilities and charges that they incur on or after the Effective Date for Professionals’ fees, disbursements, expenses, or related support services (including reasonable fees, costs and expenses incurred by Professionals relating to the preparation of interim and final fee applications and obtaining Bankruptcy Court approval thereof) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court, including, without limitation, the reasonable fees, expenses, and disbursements of the Distribution Agents and the fees, costs and expenses incurred by Professionals in connection with the implementation, enforcement and Consummation of this Plan and the Restructuring Documents.

C. *Statutory Committee*

On the Effective Date, the current and former members of the Committee, and their respective officers, employees, counsel, advisors and agents, will be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases and the Committee will dissolve; provided, however, that following the Effective Date, the Committee will continue in existence and have standing and a right to be heard for the following limited purposes: (i) pursuing claims and final fee applications filed pursuant to sections 330 and 331 of the Bankruptcy Code in accordance with Article II.A; and (ii) any appeals of the Confirmation Order or other appeal to which the Committee is a party. Following the completion of the Committee’s remaining duties set forth above, the Committee will be dissolved, and the retention or employment of the Committee’s respective attorneys, accountants and other agents will terminate without further notice to, or action by, any Entity.

*D. Conflicts*

In the event that a provision of the Restructuring Documents or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of this Plan or the Confirmation Order, the provision of this Plan and the Confirmation Order (as applicable) will govern and control to the extent of such conflict. In the event that a provision of this Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order will govern and control to the extent of such conflict.

*E. Modification of Plan*

Effective as of the date hereof and subject to the limitations and rights contained in this Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order in a way that is in form and substance consistent in all material respects with the Restructuring Term Sheet and otherwise acceptable to the Debtors and the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement, and to the extent required by the DIP Credit Agreement, shall be in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders in the manner set forth in the DIP Financing Documents, in accordance with section 1127(a) of the Bankruptcy Code, and in consultation with the Committee, provided that, if such amendment or modification adversely impacts the treatment of General Unsecured Claims, such modification or amendment shall require the consent of the Committee, not to be unreasonably withheld; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify this Plan in a way that is in form and substance consistent in all material respects with the Restructuring Term Sheet and otherwise acceptable to the Debtors and the Required Consenting Noteholders in the manner set forth in the Restructuring Support Agreement, and to the extent required by the DIP Credit Agreement, shall be in form and substance satisfactory or reasonably satisfactory, as applicable, to the DIP Agent and the DIP Required Lenders in the manner set forth in the DIP Financing Documents, in accordance with section 1127(b) of the Bankruptcy Code, and in consultation with the Committee, provided that, if such amendment or modification adversely impacts the treatment of General Unsecured Claims, such modification or amendment shall require the consent of the Committee, not to be unreasonably withheld, or to remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan. A Holder of a Claim or Equity Interest that has accepted this Plan will be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim or Equity Interest of such Holder.

*F. Revocation or Withdrawal of Plan*

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date and/or to File subsequent chapter 11 plans, with respect to one or more of the Debtors. If the Debtors revoke or withdraw this Plan, or if Confirmation or Consummation of this Plan does not occur with respect to one or more of the Debtors, then with respect to the applicable Debtor or Debtors for which this Plan was revoked or withdrawn or for which Confirmation or Consummation of this Plan did not occur: (1) this Plan will be null and void in all respects; (2) any settlement or compromise embodied in this Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan and any document or agreement executed pursuant hereto will be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (3) nothing contained in this Plan will: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, the applicable Debtors or any other Entity; (b) prejudice in any manner the rights of the applicable Debtors or any other Entity; or (c) constitute an admission, acknowledgement, offer or undertaking of any sort by the applicable Debtors or any other Entity.

*G. Successors and Assigns*

This Plan will be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims and Equity Interests, other parties-in-interest, and their respective heirs, executors, administrators, successors, and assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in this Plan will be binding on, and will inure to the benefit of, any heir, executor, administrator, successor, or assign of such Person or Entity.

*H. Reservation of Rights*

Except as expressly set forth herein, this Plan will have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and this Plan is Consummated. Neither the filing of this Plan, any statement or provision contained herein, nor the taking of any action by the Debtors or any other Entity with respect to this Plan will be or will be deemed to be an admission or waiver of any rights of: (1) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (2) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

*I. Further Assurances*

The Debtors or the Reorganized Debtors, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities will, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Confirmation Order.

*J. Severability*

If, prior to the Confirmation Date, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

K. *Service of Documents*

Any notice, direction or other communication given regarding the matters contemplated by this Plan (each, a “**Notice**”) must be in writing, sent by personal delivery, electronic mail, courier or facsimile and addressed as follows:

**If to the Debtors:**

Weatherford International plc  
2000 St. James Place  
Houston, Texas 77056  
Fax: (713) 836-5032  
Attn: Christina M. Ibrahim  
Email: christina.ibrahim@weatherford.com

with a copy to:

Latham & Watkins LLP  
885 Third Avenue  
New York, NY 10022  
Attn: George A. Davis and Keith A. Simon  
Direct Dial: (212) 906-1200  
Fax: (212) 751-4864  
Email: george.davis@lw.com and keith.simon@lw.com

**If to the Ad Hoc Noteholder Committee:**

Akin Gump Strauss Hauer & Feld LLP  
One Bryant Park  
Bank of America Tower  
New York, NY 10036-6745  
Attn: Michael S Stamer, Meredith Lahaie  
Direct Dial: (212) 872-1000  
Fax: (212) 872-1002  
Email: mstamer@akingump.com and mlahaie@akingump.com

and -

2001 K Street N.W.  
Washington, DC 20006  
Attn: Kate Doorley  
Direct Dial: (202) 887-4592  
Fax: (202) 887-4288  
Email: kdoorley@akingump.com

**If to the Committee:**

Ropes and Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Attn: Mark R. Somerstein; Matthew M. Roose  
Direct Dial: (212) 596-9000  
Fax: (212) 596-9090  
Email: mark.somerstein@ropesgray.com and matthew.roose@ropesgray.com

A Notice is deemed to be given and received (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile, or (c) if sent by electronic mail, when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a party.

*L. Exemption from Transfer Taxes Pursuant to Section 1146(a) of the Bankruptcy Code*

Pursuant to and to the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer of property, pursuant to or in connection with this Plan or the Restructuring Documents will not be subject to any Stamp or Similar Tax or governmental assessment in the United States or by any other Governmental Unit, and the Confirmation Order will direct the appropriate federal, state or local (domestic or foreign) governmental officials or agents to forgo the collection of any such Stamp or Similar Tax or governmental assessment and to accept for filing and recordation instruments or other documents evidencing such action or event without the payment of any such Stamp or Similar Tax or governmental assessment. Such exemption specifically applies, without limitation, to (i) all actions, agreements and documents necessary to evidence and implement the provisions of, transactions contemplated by and the distributions to be made under this Plan or the Restructuring Documents, (ii) the issuance and distribution of the New Common Stock or Plan Securities and Documents, and (iii) the maintenance or creation of security interests or any Lien as contemplated by this Plan or the Restructuring Documents.

*M. Governing Law*

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document or an exhibit or schedule to this Plan provides otherwise, the rights and obligations arising under this Plan will be governed by, and construed and enforced in accordance with, the laws of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

*N. Tax Reporting and Compliance*

The Reorganized Debtors are hereby authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

*O. Schedules*

All exhibits and schedules to this Plan, including the Exhibits and Plan Schedules, are incorporated herein and are a part of this Plan as if set forth in full herein.

*P. No Strict Construction*

This Plan is the product of extensive discussions and negotiations between and among, *inter alia*, the Debtors, the Consenting Noteholders, and their respective professionals. Each of the foregoing was represented by counsel of its choice who either participated in the formulation and documentation of, or was afforded the opportunity to review and provide comments on, this Plan, the Disclosure Statement, the Exhibits and the Plan Schedules, and the agreements and documents ancillary or related thereto. Accordingly, unless explicitly indicated otherwise, the general rule of contract construction known as “*contra proferentem*” or other rule of strict construction will not apply to the construction or interpretation of any provision of this Plan, the Disclosure Statement, the Exhibits or the Plan Schedules, or the documents ancillary and related thereto.

*Q. Entire Agreement*

Except as otherwise provided herein or therein, this Plan and the Restructuring Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan and the Restructuring Documents.

*R. Closing of Chapter 11 Cases*

The Reorganized Debtors will, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

*S. 2002 Notice Parties*

After the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed a renewed request after the Confirmation Hearing to receive documents pursuant to Bankruptcy Rule 2002.

Dated: September 9, 2019

Respectfully submitted,

WEATHERFORD INTERNATIONAL PLC AND ITS AFFILIATE  
DEBTORS

By: /s/ Christoph Bausch

Title: Executive Vice President and Chief Financial Officer

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