

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC  
AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**MOTION RECORD  
(Motion for Second Supplemental Order)  
(Returnable December 14, 2023)**

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Applicant

**NOTICE OF MOTION  
Motion for Second Supplemental Order  
(Returnable December 14, 2023)**

WeWork Inc. (the “**Applicant**” or the “**WeWork Parent**”), in its capacity as the foreign representative (the “**Foreign Representative**”) in respect of the proceedings commenced by the WeWork Parent and certain of its affiliates (collectively, the “**Chapter 11 Debtors**”), including 9670416 Canada Inc., WeWork Canada GP ULC and WeWork Canada LP ULC, (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (collectively, the “**Canadian Limited Partnerships**” and each a “**Canadian Limited Partnership**”, and collectively, with the Canadian Debtors, the “**WeWork Canadian Entities**”, and collectively, the business of the Canadian Limited Partnerships together with the business of the Canadian Debtors, the “**Canadian Business**”), and WeWork Companies U.S. LLC (the “**Real Property Obligor**”), under chapter 11 of the United States Code (the “**Chapter 11 Cases**”), will make a motion before

Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 14, 2023, at 12:00 p.m., or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference;

at the following link:

<https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09%27>

**THE MOTION IS FOR:**

1. An Order (the “**Second Supplemental Order**”) substantially in the form contained in the Motion Record of the Applicant, among other things, recognizing and enforcing the December 6 Final First Day Orders and the Additional Orders (each as defined below) entered by the United States Bankruptcy Court for the District of New Jersey (the “**U.S. Bankruptcy Court**”) pursuant to section 49 of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”), and granting certain related relief; and
2. Such further and other relief as counsel may request and this Court may permit.

**THE GROUNDS FOR THE MOTION** are as follows:

*The Chapter 11 Cases and the Canadian Proceedings*

3. On November 6, 2023, the Chapter 11 Debtors, including the WeWork Canadian Entities, commenced the Chapter 11 Cases by electronically filing voluntary petitions with the U.S. Bankruptcy Court.<sup>1</sup>

4. On November 7, 2023, this Court granted an interim stay order (the “**Interim Stay Order**”) which, among other things, granted a stay of proceedings in respect of the WeWork Canadian Entities, and their respective officers and directors, and in respect of the Real Property Obligor, and extending the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships.

5. The Chapter 11 Debtors filed first day motions (the “**First Day Motions**”) and were heard in respect thereof before the U.S. Bankruptcy Court on November 8, 2023 (the “**First Day Hearing**”). In connection with the First Day Hearing, on November 8, 2023 and November 9, 2023, the U.S. Bankruptcy Court entered Orders in respect of the First Day Motions (collectively, the “**First Day Orders**”), including an order appointing the WeWork Parent as the Foreign Representative in respect of the Chapter 11 Cases.

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<sup>1</sup> Capitalized terms used and not defined herein have the meanings given to them in the Affidavit of David Tolley sworn December 11, 2023 (the “**Third Tolley Affidavit**”). Unless otherwise indicated, dollar amounts referenced herein are references to United States Dollars.

6. On November 16, 2023, this Court granted: (a) the Initial Recognition Order, among other things, recognizing the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 45 of the CCAA (the “**Initial Recognition Order**”); and (b) a Supplemental Order (the “**First Supplemental Order**”), among other things, (i) recognizing certain of the First Day Orders issued by the U.S. Bankruptcy Court (the “**Recognized First Day Orders**”), (ii) ordering a stay of proceedings in respect of the WeWork Canadian Entities and their respective directors and officers, and in respect of the Real Property Obligor, (iii) extending the protections and authorizations of the First Supplemental Order to the Canadian Limited Partnerships, (iv) appointing Alvarez & Marsal Canada Inc. as information officer (in such capacity, the “**Information Officer**”), and (v) granting the Administration Charge and the D&O Charge.

*Developments in the Chapter 11 Cases*

7. Since the U.S. Bankruptcy Court granted the First Day Orders, the Chapter 11 Debtors, including the WeWork Canadian Entities, and the Real Property Obligor, have continued to advance their comprehensive global restructuring, including continuing negotiations with their landlords.

8. In connection with the commencement of the Chapter 11 Cases, the Chapter 11 Debtors, including the WeWork Canadian Entities, have worked with key stakeholders, including landlords, to, among other things, finalize: (i) an Order authorizing and approving the procedures for rejecting or assuming executory contracts and unexpired leases (the “**Assumption/Rejection Procedures Order**”); and (ii) an Order authorizing the rejection of certain unexpired leases and the abandonment of certain personal property (the “**Personal Property**”) in connection therewith (the “**Lease Rejection Order**”), each of which Orders were revised following the resolution of formal

and informal objections and entered on November 29, 2023 on an unopposed basis and without a hearing.

9. In addition, a dispute with the landlord of the WeWork Leased Location at 176 Yonge in Toronto, Ontario (“**176 Yonge**”) regarding Personal Property of the Chapter 11 Debtors, including the WeWork Canadian Entities, was consensually resolved. On December 4, 2023, the Chapter 11 Debtors entered a consent Order ordering the landlord of 176 Yonge to restore the access of the Chapter 11 Debtors, including the WeWork Canadian Entities, to their respective Personal Property and that of their members and to restore access to the freight elevators at 176 Yonge (the “**Automatic Stay Enforcement Order**”).

10. The Foreign Representative now seeks the Second Supplemental Order recognizing and enforcing in Canada final orders of certain of the Recognized First Day Orders which were initially granted on an interim basis by the U.S. Bankruptcy Court and which were previously recognized by this Court as interim orders pursuant to the First Supplemental Order (the “**December 6 Final First Day Orders**”), as well as certain additional orders (the “**Additional Orders**”), including, among others, the Assumption/Rejection Procedures Order, the Lease Rejection Order and the Automatic Stay Enforcement Order.

*Recognition of the December 6 Final First Day Orders and the Additional Orders is Appropriate*

11. The Foreign Representative seeks recognition of the following December 6 Final First Day Orders: (i) the Final Wages Order; (ii) the Final Critical Vendors Order; (iii) the Final Insurance and Surety Bond Order; (iv) the Final Utilities Order; (v) the Final NOL Order; and (vi) the Final Customer Programs Order. The December 6 Final First Day Orders are discussed in further detail in the Third Tolley Affidavit.



12. The Foreign Representative also seeks the recognition of the following Additional Orders: (i) the Assumption/Rejection Procedures Order; (ii) the Lease Rejection Order; (iii) the Automatic Stay Enforcement Order; (iv) the De Minimis Claims Procedures Order; and (v) the De Minimis Asset Transactions Procedures Order. The Additional Orders are discussed in further detail in the Third Tolley Affidavit.

13. Section 49 of the CCAA provides that, if an order recognizing a foreign proceeding is made, the Court may make any order that it considers appropriate if it is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors.

14. Recognition of the December 6 Final First Day Orders and the Additional Orders pursuant to the Second Supplemental Order is appropriate to preserve the value of the WeWork Canadian Entities and ensure judicial coordination and comity while the Chapter 11 Debtors advance their global, comprehensive restructuring efforts and lease portfolio rationalization pursuant to the Chapter 11 Cases.

General

15. CCAA, including Part IV and section 49 thereof.

16. Rules 2.03, 3.02 and 16 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

17. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

18. The Third Tolley Affidavit.

19. The First Report of the Information Officer, to be filed;
20. The Initial Recognition Order;
21. The First Supplemental Order; and
22. Such further and other evidence as counsel may advise and this Court may permit.

Date: December 11, 2023

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**NOTICE OF MOTION  
Returnable December 14, 2023**

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**AFFIDAVIT OF DAVID TOLLEY  
(Sworn December 11, 2023)**

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**AFFIDAVIT OF DAVID TOLLEY  
(Sworn December 11, 2023)**

I, David Tolley, of the City of New York, in the State of New York, United States of America, **MAKE OATH AND SAY:**

**I. INTRODUCTION AND OVERVIEW**

1. I am the Chief Executive Officer of WeWork Inc. (the “**WeWork Parent**”). I have served as the WeWork Parent’s permanent Chief Executive Officer since October 2023, as interim Chief Executive Officer from May 2023 to October 2023, and as a director since February 2023. As Chief Executive Officer, I am familiar with the day-to-day operations, business and financial affairs, and books and records of 9670416 Canada Inc., WeWork Canada GP ULC, and WeWork Canada LP ULC (“**Canada LP ULC**”, and collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (collectively, the “**Canadian Limited Partnerships**” and each a “**Canadian Limited Partnership**”, and collectively, with the Canadian Debtors, the

“**WeWork Canadian Entities**”, and collectively, the business of the Canadian Limited Partnerships together with the business of the Canadian Debtors, the “**Canadian Business**”), and WeWork Companies U.S. LLC (the “**Real Property Obligor**”). As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others or public sources. Where I have obtained information from others or public sources I have stated the source of that information and believe it to be true. The Chapter 11 Debtors (as defined below) do not waive or intend to waive any applicable privilege by any statement herein.<sup>1</sup>

2. The Chapter 11 Debtors (as defined below), including the WeWork Canadian Entities and the Real Property Obligor (collectively, “**WeWork**” or the “**Company**” or the “**WeWork Group**”), are the global leader in flexible workspace that integrates community, member services, and technology.

3. The Company operates approximately 770 locations in over 30 countries and is among the top commercial real estate lessors in business hubs including New York City, London, Dublin, Boston, and Miami. In the United States, WeWork operates approximately 220 locations across the country. In Canada, WeWork has 24 leased locations in Toronto, Vancouver, Burnaby, Calgary, and Montreal.

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<sup>1</sup> Capitalized terms used and not otherwise defined in this Affidavit have the meanings given to them in my initial affidavit sworn November 7, 2023 (the “**Initial Affidavit**”), attached hereto (without exhibits) as Exhibit “A”, my First Day Declaration sworn on November 7, 2023 in the Chapter 11 Cases (the “**First Day Declaration**”) attached hereto (without exhibits) as Exhibit “B”, or my supplemental affidavit sworn November 14, 2023 (the “**Supplemental Affidavit**”), attached hereto (without exhibits) as Exhibit “C”. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

4. The WeWork Canadian Entities and the Real Property Obligor are integrated members of the broader WeWork Group, with the Canadian Business representing approximately 3 percent of the Company's overall business, and less than 5 percent of the WeWork Group's leased locations.

5. Commencing on November 6, 2023, the WeWork Parent and certain of its affiliates, including the Canadian Debtors, the Canadian Limited Partnerships and the Real Property Obligor (collectively, the "**Chapter 11 Debtors**"), commenced cases (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the District of New Jersey (the "**U.S. Bankruptcy Court**") by electronically filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**U.S. Bankruptcy Code**"). The Chapter 11 Cases have been assigned to the Honourable Judge Sherwood.

6. On November 7, 2023, the WeWork Parent, in its capacity as the proposed foreign representative of the Chapter 11 Cases (the "**Foreign Representative**"), brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Interim Stay Order**") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**") and Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, and obtained the Interim Stay Order, among other things, granting a stay of proceedings in respect of the WeWork Canadian Entities and their respective officers and directors, and in respect of the Real Property Obligor, and extending the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships.

7. The Chapter 11 Debtors filed first day motions (the "**First Day Motions**") and were heard in respect thereof before the U.S. Bankruptcy Court on November 8, 2023 (the "**First Day Hearing**"). In connection with the First Day Hearing, on November 8, 2023 and November 9,



2023, the U.S. Bankruptcy Court entered Orders in respect of the First Day Motions (collectively, the “**First Day Orders**”), including an order appointing the WeWork Parent as the Foreign Representative in respect of the Chapter 11 Cases.

8. On November 16, 2023, the WeWork Parent, as the Foreign Representative, returned to this Court for recognition of the Chapter 11 Cases under Part IV of the CCAA and obtained:

- (a) an Initial Recognition Order (Foreign Main Proceeding) (the “**Initial Recognition Order**”), among other things, recognizing the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 45 of the CCAA; and
- (b) a Supplemental Order (Foreign Main Proceeding) (the “**First Supplemental Order**”), among other things, (i) recognizing certain of the First Day Orders issued by the U.S. Bankruptcy Court (the “**Recognized First Day Orders**”); (ii) ordering a stay of proceedings in respect of the WeWork Canadian Entities and their respective directors and officers, and in respect of the Real Property Obligor; (iii) extending the protections and authorizations of the First Supplemental Order to the Canadian Limited Partnerships; (iv) appointing Alvarez & Marsal Canada Inc. as information officer in respect of these proceedings (in such capacity, the “**Information Officer**”); and (v) granting the Administration Charge and the D&O Charge.

9. Copies of the Initial Recognition Order and the First Supplemental Order (without schedules) are attached hereto as Exhibits “D” and “E”, respectively.

10. The Chapter 11 Debtors have recently also sought and obtained from the U.S. Bankruptcy Court final orders of certain of the Recognized First Day Orders which were initially granted on an interim basis by the U.S. Bankruptcy Court (the “**December 6 Final First Day Orders**”), as well as certain additional orders (the “**Additional Orders**”) discussed further below. This affidavit is filed in support of a motion by the Foreign Representative for an Order (the “**Second Supplemental Order**”) recognizing and enforcing in Canada such December 6 Final First Day Orders and Additional Orders, as discussed further below.

11. Background information with respect to the Chapter 11 Debtors, including the WeWork Canadian Entities, and the Real Property Obligor, and the reasons for the commencement of the Chapter 11 Cases, are set out in detail in the Initial Affidavit, the First Day Declaration and the Supplemental Affidavit.

## **II. STATUS OF THE CHAPTER 11 CASES**

12. Since the U.S. Bankruptcy Court granted the First Day Orders, the Chapter 11 Debtors, including the WeWork Canadian Entities, and the Real Property Obligor, have continued to advance their comprehensive global restructuring, including continuing negotiations with their landlords.

### **A. Leases & Landlord Matters**

13. As described in the Initial Affidavit and Supplemental Affidavit, prior to commencing the Chapter 11 Cases, the Company engaged Hilco Real Estate, LLC (“**Hilco**”) to begin engaging with hundreds of landlords, including the Canadian Landlords (as defined below), to secure amendments or exits to substantially all of the Company’s real estate leases. The Company, with

the assistance of Hilco, remains in active negotiations with its landlords, including the Canadian Landlords (as defined below), with respect to their leases.

14. As referenced in the Initial Affidavit, in connection with the commencement of the Chapter 11 Cases, the Chapter 11 Debtors, including the WeWork Canadian Entities, have worked with key stakeholders, including landlords, to, among other things, finalize: (i) an Order authorizing and approving the procedures for rejecting or assuming executory contracts and unexpired leases (the “**Assumption/Rejection Procedures Order**”); and (ii) an Order authorizing the rejection of certain unexpired leases and the abandonment of certain personal property (the “**Personal Property**”) in connection therewith (the “**Lease Rejection Order**”), each as described in further detail in Section IV of this affidavit. The motions in respect of the Assumption/Rejection Procedures Order and the Lease Rejection Order were filed on November 7, 2023, and scheduled to be heard on November 28, 2023.

15. The Chapter 11 Debtors received and resolved all formal and informal objections in connection with the motions in respect of the Lease Rejection Order and the Assumption/Rejection Procedures Order with various revisions thereto such that, on November 29, 2023 the U.S. Bankruptcy Court entered the Assumption/Rejection Procedures Order and the Lease Rejection Order on an unopposed basis and without a hearing.

16. In addition, a dispute with Hudson’s Bay Company (“**HBC**”) regarding Personal Property of the Chapter 11 Debtors, including that of the WeWork Canadian Entities, as well as property of the Company’s members located at 176 Yonge Street in Toronto, Ontario (“**176 Yonge**”) was consensually resolved. On December 4, 2023, the Chapter 11 Debtors entered a consent Order with the U.S. Bankruptcy Court ordering HBC to restore the access of the Chapter 11 Debtors,

including the WeWork Canadian Entities, to their respective Personal Property and that of their members, as well as to restore access to the freight elevators at 176 Yonge (the “**Automatic Stay Enforcement Order**”), as described in further detail in Section IV of this affidavit.

**B. Creditors’ Meeting**

17. The initial meeting of the Chapter 11 Debtors’ creditors is scheduled to be held on December 13, 2023 at 10:00 a.m., in accordance with section 341 of the U.S. Bankruptcy Code.

**III. UPDATE ON THE WEWORK CANADIAN ENTITIES**

**A. Update on Recognition Proceedings**

18. Since this Court granted the Initial Recognition Order and the First Supplemental Order, the Foreign Representative, with the assistance of the Information Officer, caused a notice of these proceedings to be published on November 22 and November 29, 2023 in *The Globe and Mail* (National Edition) in accordance with the Initial Recognition Order.

19. In addition, the Information Officer has, among other things: (i) responded to stakeholder inquiries regarding the restructuring proceedings; (ii) discussed matters relevant to the Chapter 11 Cases with legal counsel and advisors to the Chapter 11 Debtors, including the WeWork Canadian Entities and (iii) established a website (<https://www.alvarezandmarsal.com/WeWorkCanada>) to post court documents filed in these recognition proceedings and certain other relevant information. The Information Officer’s website also directs parties looking for further information regarding the Chapter 11 Cases to the website maintained by Epiq Bankruptcy Solutions LLC (“**Epiq**”) as the Chapter 11 Debtors’ claims and noticing agent (<https://dm.epiq11.com/WeWork>).

**B. Leases & Landlord Matters**

20. In Canada, WeWork has 24 leased locations (“**WeWork Canadian Locations**”, and each a “**WeWork Canadian Location**”), with 10 in Ontario, 9 in British Columbia, 1 in Alberta and 4 in Quebec, including a number of storage leases (collectively, the “**Canadian Leases**”) with over 20 different third-party landlords (collectively, the “**Canadian Landlords**”). WeWork does not own any real property in Canada.

21. Thus far, the Company has determined to exit, and has fully exited and turned over the premises at, five of the WeWork Canadian Locations and those respective Canadian Landlords were issued notice of the rejection of their leases through the Chapter 11 Cases process.

22. The Chapter 11 Debtors, with the assistance of Hilco, continue to engage in negotiations with the other Canadian Landlords with respect to their Canadian Leases.

**IV. RECOGNITION OF DECEMBER 6 FINAL FIRST DAY ORDERS AND ADDITIONAL ORDERS**

**A. Recognition of December 6 Final First Day Orders**

23. Pursuant to the proposed Second Supplemental Order, the Foreign Representative seeks recognition by this Court of the following December 6 Final First Day Orders that were entered by the U.S. Bankruptcy Court on December 6, 2023. The Chapter 11 Debtors received and resolved all formal and informal objections in connection with the motions in respect of the December 6 Final First Day Orders with various revisions thereto such that, on December 6, 2023, the U.S. Bankruptcy Court entered the December 6 Final First Day Orders on an unopposed basis and without a hearing.

24. Each of the December 6 Final First Day Orders listed below are final versions of certain of the Recognized First Day Orders which were initially granted on an interim basis by the U.S. Bankruptcy Court and which were previously recognized by this Court pursuant to the First Supplemental Order:

- (a) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief (the “**Final Wages Order**”);*
- (b) *Final Order (I) Authorizing Chapter 11 Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief (the “**Final Critical Vendors Order**”);*
- (c) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain Insurance and Surety Coverage Entered Into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief (the “**Final Insurance and Surety Bond Order**”);*
- (d) *Final Order (I) Approving the Chapter 11 Debtors’ Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Services, (III) Approving the Chapter 11 Debtors’ Proposed Procedures for Resolving Adequate Assurance Requests, (IV) Authorizing Fee Payments to the Utility Agent, and (V) Granting Related Relief (the “**Final Utilities Order**”);*
- (e) *Final Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief (the “**Final Taxes Order**”);*
- (f) *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers Of, Exchanges For and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief (the “**Final NOL Order**”);*
- (g) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) Granting Related Relief (the “**Final Customer Programs Order**”).*

(i) *Final Wages Order*

25. On December 6, 2023, the U.S. Bankruptcy Court entered the Final Wages Order, a copy of which is attached as Exhibit “F” hereto.

26. The Final Wages Order includes substantially the same material terms as the Interim Wages Order, except that the limit imposed by the Interim Wages Order not to exceed the statutory cap priority claim amount of \$15,150 per individual no longer applies to the authorization for the Chapter 11 Debtors to pay and honour prepetition amounts outstanding under or related to the Compensation and Benefits Programs, where applicable and where amounts owed are in excess of the statutory cap priority claim.

(ii) *Final Critical Vendors Order*

27. On December 6, 2023, the U.S. Bankruptcy Court entered the Final Critical Vendors Order, a copy of which is attached as Exhibit “G” hereto.

28. The Final Critical Vendors Order includes substantially the same material terms as the Interim Critical Vendors Order, except for the introduction of an aggregate cap of \$25 million in respect of the payments of the claims that are the subject of the Final Critical Vendors Order. The foregoing is also subject to the proviso that to the extent reasonably practicable, and no later than two calendar days prior to making any such payments greater than \$100,000, the Chapter 11 Debtors are required to deliver to the office of the United States Trustee for the District of New Jersey (the “**U.S. Trustee**”), counsel to the Ad Hoc Group, counsel to SoftBank, and counsel to the official committee of unsecured creditors (the “**UCC**”) a notice that will include (a) a list of proposed claims to be paid, (b) the total amount of claims owed to the various claimants, and (c) the amounts the Chapter 11 Debtors, including the WeWork Canadian Entities, propose to pay in

respect of such claims. The WeWork Canadian Entities will also provide the Information Officer with copies of any such notices that relate to the Canadian Business.

(iii) *Final Insurance and Surety Bond Order*<sup>2</sup>

29. On December 6, 2023, the U.S. Bankruptcy Court entered the Final Insurance and Surety Bond Order, a copy of which is attached as Exhibit “H” hereto.

30. The Final Insurance and Surety Bond Order includes substantially the same material terms as the Interim Insurance and Surety Bond Order, except that, among other things:

- (a) to the extent any company or entity that financed the premiums for Insurance Policies pursuant to one of the two premium financing agreements (each, a “**Premium Financier**”) obtains relief from the automatic stay pursuant to the U.S. Bankruptcy Code to request or effectuate cancellation of any Insurance Policy or any portion thereof, the automatic stay will be lifted without further order of the U.S. Bankruptcy Court solely to permit certain insurance carriers to cancel (pursuant to and in accordance with applicable non-bankruptcy law, the terms and conditions of the applicable financing agreement(s), and the terms and conditions of the applicable Insurance Policies) any such Insurance Policies or any portion thereof if and to the extent requested by such Premium Financier; and
- (b) the Chapter 11 Debtors, including the WeWork Canadian Entities, are required to provide notice of any material changes otherwise authorized by the Final Insurance Surety Bond Order to their Insurance Policies or programs, or to any surety bonds

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<sup>2</sup> Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Final Insurance and Surety Bond Order.



or letters of credit to counsel for (a) the UCC, (b) the Ad Hoc Group, (c) SoftBank, (d) Cupar Grimmond, LLC, and (e) the U.S. Trustee before such changes are made and no less than two business days notice. The WeWork Canadian Entities will also provide the Information Officer with copies of any such notices that relate to the Canadian Business.

*(iv) Other December 6 Final First Day Orders*

31. Copies of the (i) Final Utilities Order, (ii) Final Taxes Order, (iii) Final NOL Order, and (iv) Final Customer Programs Order are attached as Exhibits “I” to “L” hereto.

32. The Recognized First Day Orders which correspond to the December 6 Final First Day Orders, which were granted on an interim basis by the U.S. Bankruptcy Court, are summarized in the Supplemental Affidavit at paragraphs 53 to 80. I understand each of these December 6 Final First Day Orders is substantially similar to the corresponding Recognized First Day Orders granted on an interim basis previously recognized by this Court pursuant to the First Supplemental Order, other than as outlined in paragraphs 26, 28 and 30 of this affidavit.

**B. Recognition of Additional Orders**

33. Pursuant to the proposed Second Supplemental Order, the Foreign Representative also seeks recognition by this Court of the following Additional Orders, each of which is described in more detail below:

- (a) The Assumption/Rejection Procedures Order which (I) authorizes and approves procedures to reject or assume executory contracts and unexpired leases and (II) grants related relief;
- (b) The Lease Rejection Order which (I) authorizes (A) the rejection of certain unexpired leases and (B) the abandonment of certain personal property, if any, each effective as of the rejection date; and (II) grants related relief;

- (c) The Automatic Stay Enforcement Order which (I) enforces the automatic stay and (II) grants related relief, and more particularly relates to the WeWork Canadian Location at 176 Yonge;
- (d) *Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* (the “**De Minimis Claims Procedures Order**”); and
- (e) *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* (the “**De Minimis Asset Transactions Procedures Order**”).
- (i) *The Assumption/Rejection Procedures Order*<sup>3</sup>

34. The U.S. Bankruptcy Court entered the Assumption/Rejection Procedures Order on November 29, 2023. A copy of the Assumption/Rejection Procedures Order is attached as Exhibit “N” hereto.

35. The Assumption/Rejection Procedures Order, among other things, authorizes and approves procedures (the “**Contract Procedures**”) for rejecting or assuming executory contracts and unexpired leases. The Assumption/Rejection Procedures Order also provides the Chapter 11 Debtors, including the WeWork Canadian Entities, with the authority to remove or abandon the Personal Property of the Chapter 11 Debtors, including, without limitation, equipment, fixtures, furniture and other Personal Property that may be located on, or may have been installed in, leased premises that are subject to a rejected contract after the effective date of any proposed rejection.

36. The Chapter 11 Debtors are party to thousands of contracts, which include, among other agreements, real property leases, contracts with vendors for the supply of goods and services, and other contracts related to the operation of the Chapter 11 Debtors’ business, including the Canadian

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<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meaning given to them in the motions in respect of the Assumption/Rejection Procedures Order, copies of which are attached hereto as Exhibit “M”.

Business. The Chapter 11 Debtors are in the process of evaluating all of their contracts, including as part of the Chapter 11 Debtors' ongoing initiative to rationalize their expansive lease portfolio, to determine whether such contracts should be (a) rejected, as they are unfavourable to the Chapter 11 Debtors or no longer beneficial for the Chapter 11 Debtors' business operations, or (b) assumed (including as amended) or assumed (including as amended) and assigned, as they are favourable or otherwise valuable to the estate of the Chapter 11 Debtors (including those contracts that the Chapter 11 Debtors may assume as amended following consensual negotiations with the applicable contract counterparties).

37. Accordingly, the Chapter 11 Debtors sought and obtained the Assumption/Rejection Procedures Order to streamline their ability to (a) reject burdensome contracts that no longer provide a benefit to the estate of the Chapter 11 Debtors, including the WeWork Canadian Entities, and avoid having to file separate motions to reject contracts, which would result in substantial costs and administrative burdens on the estates of the Chapter 11 Debtors, including the WeWork Canadian Entities, and (b) assume (including as amended) fruitful contracts that the Chapter 11 Debtors, including the WeWork Canadian Entities, believe will benefit the estates, while also providing parties in interest with adequate notice of the rejection or assumption of a contract and an opportunity to object to such relief within a reasonable time period.

38. The Assumption/Rejection Procedures Order, among other things, authorizes and approves the following procedures with respect to the rejection of contracts:

- (a) *Rejection Notice.* The Chapter 11 Debtors, upon not less than 2 days' notice to (i) counsel for the UCC, (ii) counsel to the Ad Hoc Group, (iii) counsel to SoftBank; and (iv) counsel to Cupar Grimmond, LLC, will file a notice substantially in the

form attached as Exhibit 1 to the Assumption/Rejection Procedures Order (each, a “**Rejection Notice**”), indicating the Chapter 11 Debtors’ intent to reject a contract or contracts, which Rejection Notice sets forth certain prescribed information, including, among other things: (i) the contract or contracts to be rejected; (ii) the Chapter 11 Debtors, including the WeWork Canadian Entities, party to such contract; (iii) the names and addresses of the counterparties to such contract (each a “**Rejection Counterparty**” and collectively, the “**Rejection Counterparties**”); (iv) the proposed effective date of rejection of for each such contract, which in the case of real property leases, will be the later of (a) the scheduled rejection date set forth in the applicable Rejection Notice and (b) the date the Chapter 11 Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel in writing of the Chapter 11 Debtors’ surrender of the premises as of the date of such writing, and as applicable, (1) turning over keys issued by the landlord, key codes and security codes, if any, to the affected landlord, or (2) notifying such affected landlord and such landlord’s counsel in writing that the property has been surrendered all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Chapter 11 Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (each, a “**Rejection Date**”); (v) if any such contract is a real property lease, the address of the leased location affected by the Rejection Notice and the Personal Property to be abandoned by the Chapter 11 Debtors, if any, and a reasonable description of the abandoned property (the “**Abandoned**

**Property”**); (vi) with respect to real property, any known third party having a secured interest in any remaining property, including Personal Property, furniture, fixtures and equipment located at the leased premises; and (vii) the deadlines and procedures for filing objections to the Rejection Notice;

- (b) *Service of the Rejection Notice.* The Chapter 11 Debtors will cause each Rejection Notice to be served no later than 2 business days after its filing: (i) via email, if available and by overnight service upon (x) the Rejection Counterparties affected by the Rejection Notice and (y) all known parties who may have any interest in any applicable Abandoned Property; and (ii) by first class mail, email, or fax, upon (A) the office of the U.S. Trustee, (B) counsel for the UCC, (C) the agents under the Chapter 11 Debtors’ prepetition secured facilities and counsel thereto, (D) counsel to the Ad Hoc Group, (E) counsel to SoftBank, (F) counsel to Cupar Grimmond, LLC, (G) the United States Attorney’s Office for the District of New Jersey, (H) the Internal Revenue Service, (I) the U.S. Securities and Exchange Commission, (J) the office of the attorney general for each of the states in which the Chapter 11 Debtors operate; and (K) the Master Notice Parties (as defined in the Assumption/Rejection Procedures Order). The WeWork Canadian Entities will also provide the Information Officer with copies of any Rejection Notices that relate to the Canadian Business;
- (c) *Objection Procedures.* Parties objecting to a proposed rejection must file and serve a written objection so that such objection is filed with the U.S. Bankruptcy Court on the docket of the Chapter 11 Cases and actually received by the Objection

Service Parties no later than 10 days after the date the Chapter 11 Debtors file and serve the relevant Rejection Notice; and

- (d) *No Objection Timely Filed:* If no objection to the rejection of any contract is timely filed, each contract listed in the applicable Rejection Notice will be rejected as of the Rejection Date or such other date as the Chapter 11 Debtors and the applicable Rejection Counterparty agree; provided that the Rejection Date for a lease of non-residential real property rejected pursuant to the Contract Procedures will not occur earlier than the date the Chapter 11 Debtors filed and served the applicable Rejection Notice.

(ii) *The Lease Rejection Order*<sup>4</sup>

39. The U.S. Bankruptcy Court entered the Lease Rejection Order on November 29, 2023. A copy of the Lease Rejection Order is attached as Exhibit “P” hereto.

40. The Lease Rejection Order, among other things, authorizes the Chapter 11 Debtors to: (i) reject certain unexpired leases, including any amendments, modifications, or supplements thereto (each, a “**Rejected Lease**,” and collectively, the “**Rejected Leases**”) for nonresidential real property located at the premises set forth on Schedule 1 of the Lease Rejection Order (as applicable, the “**Rejected Premises**”); and (ii) abandon certain equipment.

41. As discussed in the Initial Affidavit and the Supplemental Affidavit, the Chapter 11 Debtors have worked tirelessly to build stakeholder consensus around a value-maximizing restructuring of the Company. The Chapter 11 Debtors efforts yielded the RSA, a key component

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<sup>4</sup> Capitalized terms used in this section and not otherwise defined have the meaning given to them in the motions in respect of the Lease Rejection Order, copies of which are attached hereto as Exhibit “O”.

of which is the continuation and completion of the Company's ongoing efforts to rationalize their lease portfolio. This effort entails, among other things, the closure of certain underperforming locations following a comprehensive cost-benefit analysis, given that the Chapter 11 Debtors' lease portfolio has been, and continues to be, a significant contributing factor to their current financial challenges. The Chapter 11 Debtors, including the WeWork Canadian Entities, have determined, as a sound exercise of their business judgment, that the cost of some leases exceeds any marginal benefit that could potentially be achieved through assignments or subleases. The rejection of the underperforming leases is critical for the Chapter 11 Debtors, including the WeWork Canadian Entities, to administer their estates efficiently during the pendency of the Chapter 11 Cases. Accordingly, the Chapter 11 Debtors sought and obtained authorization pursuant to the Lease Rejection Order to reject the Rejected Leases.

42. To the extent that any Personal Property is located at the Rejected Premises, the Chapter 11 Debtors, including the WeWork Canadian Entities, will evaluate such remaining Personal Property to determine whether such Personal Property is (a) of minimal or no material value or benefit to the Chapter 11 Debtors' estates, (b) burdensome insofar as the costs and expenses of removal and storage of such property are likely to exceed the net proceeds realizable from their sale, and/or (c) the costs of removal or storage would be disproportionately burdensome. Because the Chapter 11 Debtors plan to shut down all operations at the Rejected Premises, the Personal Property, if any, may no longer be necessary for the administration of the Chapter 11 Debtors' estates. Accordingly, to reduce postpetition administrative costs, the Chapter 11 Debtors, including the WeWork Canadian Entities, determined that the abandonment of Personal Property that may be located at each of the Rejected Premises, if any, may be appropriate and in the best

interests of the Chapter 11 Debtors, including the WeWork Canadian Entities, their estates and their creditors.

43. The Rejected Leases include five Canadian Leases in respect of which Canada LP ULC is the tenant. These five Canadian Leases have been surrendered and the WeWork Canadian Entities vacated the Rejected Premises of each Rejected Lease in Canada as of their Rejection Date of December 6, 2023. In addition to the Chapter 11 Debtors causing service of the motion for the Lease Rejection Order on the applicable parties, the Chapter 11 Debtors also separately contacted each applicable landlord of the foregoing leases to advise of the rejection pursuant to the Lease Rejection Order.

*(iii) The Automatic Stay Enforcement Order<sup>5</sup>*

44. On December 4, 2023, the U.S. Bankruptcy Court entered the Automatic Stay Enforcement Order, a copy of which is attached as Exhibit “Q” hereto.

45. The Automatic Stay Enforcement Order, among other things, orders that: (i) the automatic stay applies to property of the estate of the Chapter 11 Debtors, including the WeWork Canadian Entities, wherever located and by whomever held; (ii) the furniture, fixtures, and equipment owned by the Chapter 11 Debtors, including the WeWork Canadian Entities, constitutes property of the estates of the Chapter 11 Debtors; (iii) the Chapter 11 Debtors’ right to perform under the various membership agreements constitutes property of the Chapter 11 Debtors’ estates; and (iv) HBC will provide the Chapter 11 Debtors, including the WeWork Canadian Entities, access to their respective Personal Property, and that of their members, located at 176 Yonge, and to the freight

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<sup>5</sup> Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Automatic Stay Enforcement Order.



elevators for purposes of accessing such Personal Property on the dates as specified therein and at no additional cost to the Chapter 11 Debtors, including the WeWork Canadian Entities.

46. As part of the management of their leased premises in Canada, from time to time the Chapter 11 Debtors, including the WeWork Canadian Entities, move furniture, fixtures and equipment owned by the Chapter 11 Debtors, including the WeWork Canadian Entities, and their members from one WeWork Canadian Location to another, depending upon the needs of their members.

47. Canada LP ULC is party to a management agreement with HBC, dated July 31, 2018 (the “**Management Agreement**”). On November 30, 2023, Canada LP ULC, was scheduled to move furniture owned by the Company from 176 Yonge to another WeWork Canadian Location in Toronto, Ontario (the “**Move**”). The Move was critical because Canada LP ULC had certain customer move-ins at such other WeWork Canadian Location planned for early-December 2023. HBC initially did not cooperate in facilitating the Move, but ultimately, on December 3, 2023, HBC and the Chapter 11 Debtors reached a consensual agreement resulting in the Automatic Stay Enforcement Order being entered by the U.S. Bankruptcy Court on December 4, 2023 on an unopposed basis and without a hearing.

48. On December 5, 2023 and December 8, 2023, Canada LP ULC removed Chapter 11 Debtor and member-owned furniture and other property from 176 Yonge. Additional moves of Chapter 11 Debtor and/or member-owned furniture and other property out of 176 Yonge are scheduled for December 14, 2023 and December 15, 2023, respectively, as particularized in the Automatic Stay Enforcement Order, with other moves permitted on such dates as requested by the Chapter 11

Debtors, including the WeWork Canadian Entities, in accordance with the Management Agreement.

(iv) *The De Minimis Claims Procedures Order*<sup>6</sup>

49. On December 6, 2023, the U.S. Bankruptcy Court entered the De Minimis Claims Procedures Order, a copy of which is attached as Exhibit “S” hereto.

50. The De Minimis Claims Procedures Order, among other things: (a) authorizes and approves the Settlement Procedures to allow the Chapter 11 Debtors, including the WeWork Canadian Entities, to compromise and settle both prepetition and postpetition claims, cross-claims, litigation, and causes of action, including but not limited to, prepetition claims threatened or actions brought by various parties (each a “**Claimant**,” and collectively, the “**Claimants**”) against one or more of the Chapter 11 Debtors or their estates, or brought by the Chapter 11 Debtors or their estates against one or more Claimant(s), in judicial, administrative, or other actions or proceedings with a Settlement Amount less than or equal to \$1 million (collectively, the “**De Minimis Claims**,” and each settlement reached with respect thereto pursuant to the Settlement Procedures, a “**Settlement**”); and (b) approves the proposed form and manner of notice that will be provided to affected creditors.

51. Given the size, scope and complexity of the Chapter 11 Debtors, disputes inevitably arise between the Chapter 11 Debtors (including the WeWork Canadian Entities) and other parties concerning a variety of matters in the ordinary course of operating a business. As a result, both the Chapter 11 Debtors (including the WeWork Canadian Entities) and numerous third parties

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<sup>6</sup> Capitalized terms used in this section and not otherwise defined have the meaning given to them in the motion in respect of the De Minimis Claims Procedures Order, a copy of which is attached hereto as Exhibit “R”.

hold, or may come to hold, various claims and causes of action against one another that they have asserted or may assert through actual or threatened litigation, administrative action, or arbitration in appropriate forums.

52. The Chapter 11 Debtors, including the WeWork Canadian Entities, routinely settle De Minimis Claims in the ordinary course of business. Accordingly, the Chapter 11 Debtors sought and obtained authority, but not direction, to implement the Settlement Procedures to compromise and settle De Minimis Claims during the Chapter 11 Cases. The Settlement Procedures will allow the Chapter 11 Debtors, including the WeWork Canadian Entities, to enter into Settlements on a more cost-effective and expeditious basis. The Settlement Procedures provide the Chapter 11 Debtors, including the WeWork Canadian Entities, and their estates a significant cost savings benefit by obviating the need to file a separate motion to approve each Settlement with service on all creditors. Additionally, excepting relatively low-cost Settlements from notice requirements ensures that the Chapter 11 Debtors will be able to reach the greatest number of low-cost Settlements – which have a comparatively minor impact on the bankruptcy estates of the Chapter 11 Debtors – in an expeditious and cost-effective manner. The Settlement Procedures will minimize expenses and maximize value for creditors of the Chapter 11 Debtors’ estates serve the interests of juridical economy, and are in the best interests of all stakeholders. The WeWork Canadian Entities will provide the Information Officer with notice of any Settlements relating to the Canadian Business.

(v) *The De Minimis Asset Transactions Procedures Order*<sup>7</sup>

53. On December 6, 2023, the U.S. Bankruptcy Court entered the De Minimis Asset Transactions Procedures Order, a copy of which is attached as Exhibit “U” hereto.

54. The De Minimis Asset Transaction Procedures Order, among other things: (i) authorizes and establishes procedures providing for the expedited use, sale, or transfer of certain assets, including any rights or interests therein (collectively, the “**De Minimis Assets**”) in any individual transaction or series of related transactions (each, a “**De Minimis Asset Transaction**”) to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$4 million as calculated within the Chapter 11 Debtors’ reasonable discretion, free and clear of all liens, claims, interests, and encumbrances (collectively, the “**Liens**”), without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer; (ii) authorizes and establishes procedures to provide for the expedited abandonment of a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset; and (iii) approves the form and manner of the notice of De Minimis Asset Transactions and abandonment.

55. In the ordinary course of business, the Chapter 11 Debtors, including the WeWork Canadian Entities, frequently enter into various agreements and transactions related to their interests in various assets that the Chapter 11 Debtors are authorized to enter into on a postpetition basis pursuant to section 363(c) of the U.S. Bankruptcy Code. For example, the Chapter 11

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<sup>7</sup> Capitalized terms used in this section and not otherwise defined have the meaning given to them in the motion in respect of the De Minimis Asset Transactions Procedures Order (the “**De Minimis Asset Transactions Procedures Motion**”), a copy of which is attached hereto as Exhibit “T”.

Debtors, including the WeWork Canadian Entities, may sell certain non-core assets, including, but not limited to, certain intellectual property, personal property, furniture, fixtures, and equipment, that are no longer needed for their business. To avoid concerns or doubts that counterparties to these transactions may have about whether the Chapter 11 Debtors are authorized to enter into such transactions without receiving approval from the Court, the Chapter 11 Debtors are seeking to implement certain procedures that will, to the extent necessary, authorize the Chapter 11 Debtors, including the WeWork Canadian Entities, to use, sell, swap, or transfer certain assets outside the ordinary course of business with a transaction value equal to or less than \$4 million, provided that the total value of sales of De Minimis Assets does not exceed \$15 million during the course of the Chapter 11 Cases absent further order of the U.S. Bankruptcy Court. In addition, the Chapter 11 Debtors, currently own (or may in the future own) assets of little or no use to the Chapter 11 Debtors' estates, and accordingly, the De Minimis Asset Transactions Procedures Order also outlines procedures for governing the abandonment of such assets.

56. In certain circumstances, the Chapter 11 Debtors have a limited window of time in which they may enter into or take advantage of opportunities to sell, transfer, or otherwise monetize the De Minimis Assets. The cost and delay associated with seeking individual Court approval of each De Minimis Asset Transaction could eliminate or substantially diminish the economic benefits of the transactions. Accordingly, the Chapter 11 Debtors sought and obtained the De Minimis Asset Transaction Procedures Order, which permits the Chapter 11 Debtors, including the WeWork Canadian Entities, to dispose of De Minimis Assets in a cost efficient manner and allow for more

expeditious and cost-effective review of certain De Minimis Asset Transactions by interested parties while at the same time protecting the rights of creditors and other parties in interest.<sup>8</sup>

57. The proposed Second Supplemental Order grants recognition of the De Minimis Asset Transactions Procedures Order and authorizes the WeWork Canadian Entities to deal with their property in accordance with the De Minimis Asset Transactions Procedures Order notwithstanding paragraph 5 of the Initial Recognition Order, provided that a WeWork Canadian Entity will provide written notice to the Information Officer and to any affected landlord at least five days prior to taking any action with respect to its property pursuant to the De Minimis Asset Transactions Procedures Order.

## **V. CONCLUSION**

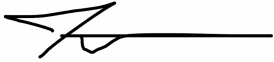
58. I believe that the recognition of the December 6 Final First Day Orders and the Additional Orders and the other relief sought in the proposed Second Supplemental Order is necessary to protect the WeWork Canadian Entities and to preserve the operations and value of the Canadian Business for the benefit of a broad range of stakeholders.

59. The relief requested will assist with and facilitate the efforts of the Chapter 11 Debtors, including the WeWork Canadian Entities and the Real Property Obligor, to pursue a comprehensive and coordinated restructuring in the Chapter 11 Cases, with a view to emerging as a strong and sustainable enterprise.


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<sup>8</sup> The De Minimis Asset Transactions Procedures Order does not apply to any non-residential real property leases, which may not be used, sold, assigned, transferred, abandoned, or otherwise dealt with pursuant to the authority granted pursuant to the De Minimis Asset Transactions Procedures Order, and such non-residential real property leases are not considered “De Minimis Assets”, as defined in the De Minimis Asset Transactions Procedures Motion.

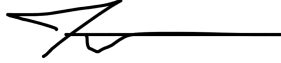
SWORN before me by videoconference on this 11<sup>th</sup> day of December, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of New York in the State of New York, United States of America and I was located in the City of Toronto in the Province of Ontario.



A Commissioner for taking affidavits  
Name: Trish Barrett  
LSO #: 77904U

  
**David Tolley**

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT  
ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA  
GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,  
AS AMENDED**

Applicant

**AFFIDAVIT OF DAVID TOLLEY  
(Sworn November 7, 2023)**

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED

AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC AND WEWORK CANADA LP ULC

APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

AFFIDAVIT OF DAVID TOLLEY  
(Sworn November 7, 2023)

I, David Tolley, of the City of New York, in the State of New York, United States of America, **MAKE OATH AND SAY:**

1. I am the Chief Executive Officer of WeWork Inc. (the “**WeWork Parent**”). I have served as the WeWork Parent’s permanent Chief Executive Officer since October 2023, as interim Chief Executive Officer from May 2023 to October 2023, and as a director since February 2023. As Chief Executive Officer, I am familiar with the day-to-day operations, business and financial affairs, and books and records of 9670416 Canada Inc., WeWork Canada GP ULC, and WeWork Canada LP ULC (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (collectively, the “**Canadian Limited Partnerships**” and each a “**Canadian Limited Partnership**”, and collectively, their business together with the business of the Canadian Debtors, the “**Canadian Business**”), and WeWork Companies U.S. LLC (the “**Real Property Obligor**”). As such, I have knowledge of the matters deposed to herein, save where I have obtained

information from others or public sources. Where I have obtained information from others or public sources I have stated the source of that information and believe it to be true. The Chapter 11 Debtors (as defined below) do not waive or intend to waive any applicable privilege by any statement herein.<sup>1</sup>

2. Commencing on November 6, 2023 (the “**Petition Date**”), the WeWork Parent and certain of its affiliates, including the Canadian Debtors, the Canadian Limited Partnerships and the Real Property Obligor (collectively, the “**Chapter 11 Debtors**”), filed voluntary petitions for relief in the United States Bankruptcy Court for the District of New Jersey (the “**U.S. Bankruptcy Court**”) pursuant to chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The cases commenced by the Chapter 11 Debtors in the U.S. Bankruptcy Court are referred to herein as the “**Chapter 11 Cases**”.

3. The Chapter 11 Debtors have filed certain first day motions (the “**First Day Motions**”) in the Chapter 11 Cases seeking various relief from the U.S. Bankruptcy Court, including administrative orders, orders necessary to continue the Chapter 11 Debtors’ business operations in the ordinary course, and the entry of an order (the “**Foreign Representative Order**”) authorizing the WeWork Parent to act as the foreign representative in respect of the Chapter 11 Cases (in such capacity, the “**Foreign Representative**”). A hearing in respect of the First Day Motions (the “**First Day Hearing**”) is expected to be heard by the U.S. Bankruptcy Court in the coming days. If the U.S. Bankruptcy Court grants the requested orders, including the Foreign Representative Order, the orders are expected to be available shortly thereafter.

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<sup>1</sup>Capitalized terms used and not otherwise defined in this Affidavit have the meanings set out in the First Day Declaration sworn by David Tolley on November 7, 2023 (the “**First Day Declaration**”). Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

4. This affidavit is sworn in support of an application made by the WeWork Parent, in its capacity as the proposed Foreign Representative, for an order (the “**Interim Stay Order**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, among other things granting a stay of proceedings (the “**Interim Stay**”) in respect of the Canadian Debtors, the Canadian Limited Partnerships, and their respective directors and officers, and in respect of the Real Property Obligor, and extending the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships.

5. Once the Foreign Representative Order has been issued by the U.S. Bankruptcy Court, the WeWork Parent, in its capacity as Foreign Representative, will return to seek:

(a) an order (the “**Initial Recognition Order**”), among other things:

- (i) recognizing the WeWork Parent as the Foreign Representative in respect of the Chapter 11 Cases;
- (ii) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors; and

(b) an order (the “**Supplemental Order**”), among other things:

- (i) recognizing certain First Day Orders issued by the U.S. Bankruptcy Court in the Chapter 11 Cases (the “**First Day Orders**”);

- (ii) granting a stay of proceedings in respect of the Canadian Debtors, the Canadian Limited Partnerships and their respective directors and officers, and in respect of the Real Property Obligor in Canada;
- (iii) extending the protections and authorizations in the Supplemental Order to the Canadian Limited Partnerships;
- (iv) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as information officer in respect of these proceedings (in such capacity, the “**Information Officer**”);
- (v) granting a Court-ordered charge over the assets and property of the Canadian Debtors and the Canadian Limited Partnerships in Canada in favour of Canadian counsel to the Foreign Representative, the Information Officer and counsel to the Information Officer; and
- (vi) granting a Court-ordered charge over the assets and property of the Canadian Debtors and the Canadian Limited Partnerships in Canada to secure the indemnity obligations of the Canadian Debtors and the Canadian Limited Partnerships to their directors and officers in respect of obligations and liabilities that such directors and officers may incur during these proceedings in their capacities as directors and officers.

## **I. BACKGROUND**

6. The Chapter 11 Debtors, including the Canadian Debtors, the Canadian Limited Partnerships, and the Real Property Obligor (collectively, “**WeWork**” or the “**Company**” or the

“**WeWork Group**”) are the global leader in flexible workspace that integrates community, member services, and technology. The WeWork Parent, the ultimate parent of WeWork’s global enterprise, is an American publicly-traded company headquartered in New York City, New York. The WeWork Parent trades on the New York Stock Exchange under the ticker “WE”.

7. The Company operates approximately 770 locations in over 30 countries and is among the top commercial real estate lessors in business hubs including New York City, London, Dublin, Boston, and Miami. In the United States, WeWork operates approximately 220 locations across the country. In Canada, WeWork operates 20 locations in Toronto, Vancouver, Burnaby, Calgary, and Montreal.

8. The Canadian Debtors, the Canadian Limited Partnerships, and the Real Property Obligor are integrated members of the broader WeWork Group. WeWork Canada LP ULC (“**Canada LP ULC**”) is WeWork’s primary Canadian operating company and is a revenue generating entity. 700 2 Street Southwest Tenant LP (“**2 Street LP**”), 4635 Lougheed Highway Tenant LP (“**Lougheed Highway LP**”) and 1090 West Pender Street Tenant LP (“**West Pender Street LP**”) are limited partnerships formed under the laws of Ontario. 2 Street LP is a revenue generating entity. Lougheed Highway LP and West Pender Street LP are not revenue generating entities.

9. The Canadian Business represents less than 3 percent to the total revenue of the WeWork Group and less than 5 percent of the WeWork Group’s leased locations.

10. The WeWork Parent directly or indirectly, provides management and strategic decision-making to its global operations, stewardship of its direct and indirect subsidiaries, and various services to all of the members of the Company’s extended international organization, including

the Canadian Debtors and the Canadian Limited Partnerships. An organizational chart of the Company is attached hereto as Exhibit “A”.

11. As set out in detail in the First Day Declaration dated November 7, 2023 that I have sworn in support of the Chapter 11 Cases, a copy of which is attached, without exhibits, hereto as Exhibit “B”, and as discussed below, after facing significant business challenges based on an outsized commercial real estate footprint, WeWork pivoted in 2019 towards executing a revised business plan focused on operational efficiency and optimization. This involved cutting previously uncontrolled expenses, exiting businesses that were not part of the Company’s core offering, and optimizing a real estate portfolio that had come to contain many unprofitable locations due primarily to above market rents.

12. Unfortunately, just as the Company’s lease rationalization process was progressing, the novel coronavirus (“COVID-19”) pandemic struck and wreaked havoc on the commercial real estate landscape, particularly in major cities where WeWork has a large footprint. As a company focused on providing office spaces intended for people to work together, the widespread work from-home mandates necessitated by COVID-19 were extraordinarily disruptive to and inflicted significant damage on WeWork’s business and financial condition. Among other things, WeWork experienced a sharp reduction in new sales volumes at its locations and considerable customer churn largely due to the massive, and in many instances, permanent, shift of companies large and small to working from home.

13. Despite the COVID-19 headwinds, WeWork adapted as best it could to the challenges, among other action: (i) accelerating efforts to digitize its services, including expanding the WeWork Access product to provide further flexible access; (ii) offering discounts and deferrals to



customers; and (iii) engaging with landlords to secure rent abatements, deferrals, or outright exits in connection with its ongoing lease rationalization process. Motivated in part by the initial success of these initiatives, WeWork embarked on its second attempt to become a publicly traded company approximately eighteen months after the COVID-19 pandemic began. This time, WeWork successfully went public on the New York Stock Exchange through a de-special purpose acquisition company (“**de-SPAC**”) transaction.

14. Since the successful de-SPAC transaction, WeWork has continued to grow its business and execute on its strategic plan, benefiting from a cyclical recovery from the depths of the pandemic but also burdened by the need to adapt to permanent changes among companies and employees in work and work-from-home behaviors. Acknowledging the need to right-size its portfolio and cut lease costs in the face of these issues confronting the entire commercial real estate industry, the Company has successfully amended over 590 leases and implemented a series of measures to enhance operational efficiency, reducing future rent obligations by over \$12 billion, and selling, general and administrative expenses by approximately \$1.8 billion.

15. In early 2023, having still not achieved its goal of realizing corporate profitability, the Company negotiated the Notes Exchange Transactions (as defined below) with a majority of its public noteholders and SoftBank Group Corp. (“**SoftBank**”). As a result of this transaction, WeWork: (i) secured over \$1 billion of total funding and capital commitments; (ii) canceled or equitized approximately \$1.5 billion of total debt; and (iii) extended the maturity of approximately \$1.9 billion of debt from 2025 to 2027.

16. Unfortunately, these many steps and the extraordinary efforts of the Company’s management and employees could not overcome the legacy real estate costs and industry

headwinds WeWork faced. Recognizing that the situation now required a more holistic solution, the Company engaged professionals from Kirkland & Ellis LLP (“**Kirkland**”), PJT Partners LP (“**PJT**”), Hilco Real Estate, LLC (“**Hilco**”), and Alvarez & Marsal North America LLC (“**A&M NA**”) to chart a path of value preservation and maximization. The Company and its advisors, led initially by Hilco, then began a comprehensive review of the Company’s real estate lease portfolio and engaged substantially all of the Company’s landlords in negotiations to reduce the Company’s rent burden and identify leases most likely to continue driving indefinite losses for the Company. In parallel, Kirkland, PJT, and A&M NA engaged with SoftBank and the other major holders of the Company’s funded debt to negotiate the terms of a comprehensive restructuring transaction.

17. Following good faith, arm’s length negotiations, the Company, SoftBank, the Ad Hoc Group (as defined in the First Day Declaration, and (representing approximately 87 percent of the Company’s Series I 1L Notes and 2L Notes), and Cupar Grimmond, LLC (“**Cupar**”) entered into a Restructuring Support Agreement (“**RSA**”, and the transactions contemplated in the RSA, the “**Restructuring Transactions**”) that contemplates a path forward for the Chapter 11 Cases with the support of SoftBank and other holders of approximately 92 percent of the Company’s Secured Notes. The RSA is centered on the full equitization of the Company’s 1L Notes, 2L Notes, and the LC Facility and will reduce the Company’s funded debt by approximately \$3 billion. The Chapter 11 Debtors have also filed motions seeking authority to reject a number of leases that have been determined to be unprofitable, as well as the approval of procedures designed to streamline the process of subsequent lease rejections (the “**Lease Assumption/Rejection Procedures Order**”).

18. After effectuating the Restructuring Transactions, the Company will emerge from the Chapter 11 Cases with a vastly improved real estate and lease portfolio, a deleveraged balance

sheet, and renewed prospects for long-term, sustainable growth. As the effects of COVID-19 recede and its impact on how people work continues to evolve, flexible workspace is projected to take up as much as 30 percent of total office supply in the United States in the long term (compared to just 2 percent today). As WeWork emerges from the Chapter 11 Cases, it will be particularly well-positioned to capitalize on this revenue growth opportunity with a global portfolio of profitable leases, well-established market connections, and a community united by passion and entrepreneurship.

19. In an effort to preserve value and ensure their reorganization strategy can be implemented with limited disruptions to operations, the Chapter 11 Debtors commenced the Chapter 11 Cases on the Petition Date by electronically filing voluntary petitions for relief under chapter 11 of the U.S. Bankruptcy Code (the “**Petitions**”). Copies of the Petitions of the WeWork Parent, each of the Canadian Debtors and the Canadian Limited Partnerships and the Real Property Obligor filed with the U.S. Bankruptcy Court are attached hereto as Exhibits “C”, “D”, “E”, “F”, “G”, “H”, “I”, and “J”.

20. The Chapter 11 Debtors’ objective in the Chapter 11 Cases is to maximize value for global stakeholders, rationalize their lease portfolio, and right-size the balance sheet, to ensure that WeWork emerges as a strong and viable global company. To that end, the Company intends as part of the Chapter 11 Cases to work with its advisors to identify unprofitable locations for potential lease renegotiation or rejection and closure in both the United States and Canada. A principal component of the Chapter 11 Cases will be for WeWork, with the assistance of its advisors, to continue active negotiations with its landlords with respect to the potential restructuring of existing lease terms.

21. The Canadian Debtors, the Canadian Limited Partnerships and the Real Property Obligor are integrated members of the WeWork Group and intend to seek recognition of the Chapter 11 Cases in Canada to preserve the value of the Canadian Business while the Chapter 11 Debtors pursue a global restructuring solution. To preserve the value of the Canadian Business until the WeWork Parent can be duly appointed as Foreign Representative by the U.S. Bankruptcy Court and return before this Court to seek the Initial Recognition Order and the Supplemental Order, the WeWork Parent is first seeking the Interim Stay Order. If granted, the proposed Interim Stay Order will provide the Interim Stay in favour of the Canadian Debtors, the Canadian Limited Partnerships and their respective directors and officers, and in favour of the Real Property Obligor, and extend the relief in the Interim Stay Order to the Canadian Limited Partnerships, and in doing so give effect in Canada to the stay of proceedings in the Chapter 11 Cases.

22. I am not aware of any foreign proceeding (as defined in subsection 45(1) of the CCAA) in respect of the Canadian Debtors or the Canadian Limited Partnerships other than the Chapter 11 Cases.

## **II. OVERVIEW OF THE COMPANY**

### **A. Corporate History**

#### *(i) WeWork's Early Years*

23. Founded by Adam Neumann and Miguel McKelvey, WeWork's ambitious initial vision was to create a business that offered inspiring flexible workspaces with a focus on building community while forever changing how people worked. In 2010 Neumann and McKelvey opened the first WeWork location in SoHo, Manhattan. That location was designed to provide

entrepreneurs and small businesses with flexible, affordable, and community-centered office space.

24. Within four years, WeWork had grown to twenty-three locations across eight cities, and then expanded globally, opening its first international locations in the United Kingdom and Israel. In the years that followed, WeWork continued its trajectory of dramatic growth, opening its first locations in Canada, Australia, China, Mexico, and South Korea in 2016. As of December 31, 2018, WeWork reached over 400,000 memberships across 425 locations in 100 cities and 27 countries.

25. To finance this capital-intensive growth, WeWork attracted many sophisticated investors. Among them, SoftBank was, and remains, the most significant. In 2017, WeWork raised \$4.4 billion from SoftBank at a valuation of approximately \$20 billion and opened its first locations in Brazil, France, India, Japan, the Philippines, and Singapore the same year. Just two years later, WeWork raised an additional \$2 billion from SoftBank at a valuation of approximately \$47 billion. By the time it reached its peak valuation at the beginning of 2019, WeWork had invested billions of dollars to improve its existing leased properties and expand into more than 700 locations across thirty-four countries on six continents.

*(ii) Unsuccessful Initial Public Offering and the Rescue Financing*

26. WeWork then prepared to go public by way of an Initial Public Offering (“**IPO**”). As one of its first steps, in August 2019, WeWork filed a registration statement (the “**Initial Registration Statement**”) in connection with an IPO transaction. Unfortunately, investors generally reacted negatively to the Initial Registration Statement and pushed back on the Company’s private market

valuation. With an IPO in doubt, Adam Neumann announced his resignation in September of 2019, and the Company filed a formal request to withdraw the Initial Registration Statement.

27. The unsuccessful IPO left the Company under significant financial pressure. SoftBank stepped in to provide the Company with much-needed financial support, this time in the form of rescue financing (the “**2019 Rescue Package**”), which included changes to WeWork’s management team. Following these changes, WeWork initiated a strategic pivot from rapid short-term expansion to a focus on long-term profitability. This plan included: (i) a five-year strategic plan focused on growth-led transformation; (ii) a five-year financial plan to position WeWork to achieve profitability on an adjusted EBITDA basis by 2021 and positive free cash flow by 2022; (iii) robust management of expenses; (iv) a strategic exit from non-core businesses; and (v) a material optimization of its real estate portfolio. The 2019 Rescue Package was never fully implemented, resulting in subsequent legal proceedings between SoftBank and WeWork, further impeding WeWork’s financial stability.

*(iii) Impact of COVID-19 on the Company*

28. The co-working space industry, and the economy at large experienced a precipitous and significant decline in economic activity due to the impact of the COVID-19 pandemic. The COVID-19 pandemic and related repercussions created significant uncertainty and resulted in a material decrease in WeWork’s primary offering – space-as-a-service – by fueling a shift to remote work, which in turn led to customer attrition, delayed or withheld customer payments, and increasing customer requests for payment concessions, deferrals or cancellations. Memberships declined from the start of the pandemic until the beginning of 2021. While they have since rebounded from the deepest COVID-driven lows of 2020, memberships are still below pre-pandemic levels in many countries, including Canada and the United States.

29. To adapt to remote work and macroeconomic developments, WeWork accelerated efforts to digitize its services by launching the WeWork Access (as defined below) products, which offer more flexibility than traditional memberships in terms of price and location. WeWork also offered discounts and deferrals to certain members whose cashflow had been negatively affected. WeWork Access, however, has not fully made up for the loss of traditional memberships.

*(iv) Public Listing*

30. On October 20, 2021, WeWork successfully closed a de-SPAC to become publicly listed on the New York Stock Exchange, issuing up to approximately 61.3 million units and reselling up to approximately 628.3 million units of Class A common stock with a proposed maximum offering price per share of \$9.72. At that time, WeWork had an equity value of approximately \$9.5. Billion.

**B. The Company's Business Operations**

31. WeWork's customer base includes over 600,000 individuals and companies across six continents, from Fortune 500 companies to small start-ups. Customers can choose from a suite of WeWork services depending on their unique commercial needs.

*(i) WeWork's Services and Products.*

32. The vast majority of WeWork's revenue still comes from its core, traditional "space-as-a-service" products, which offer members access to flexible workspace and related business amenities and services ("**WeWork Private Workspace**"). Flexibility is provided by offering Member Companies (as defined below) access to dedicated workspaces on a month-to-month or fixed term basis, and offers options including a dedicated desk, a private office, or a fully customized floor. Member Companies have the option to choose the type of membership that best

fits their needs, with a range of flexible offerings that provide access on an hourly, daily, or monthly-subscription basis or through a multi-year membership agreement.

33. Member Companies can access a suite of amenities and services (such as dedicated community staff, private phone booths, internet access, high-speed business printers and copiers, mail and package handling, front desk services, coffee and other beverages, off-peak building access, unique common areas, WeWork-sponsored events and networking, and daily enhanced cleaning) and a host of business and technical service solutions, including, remote workforce solutions, connections to human resources benefits and professional services benefits, dedicated bandwidth, and IT equipment co location. WeWork offers these ancillary services and amenities to retain a diverse network of Member Companies, by catering to their unique demands all while delivering additional revenue and margin to the Company.

34. **WeWork Access.** WeWork has taken steps to make its real estate portfolio digitally accessible to a global customer base in the post-pandemic world. In 2020, WeWork launched WeWork On Demand (“**WeWork On Demand**”) and WeWork All Access (“**WeWork All Access**”, together, “**WeWork Access**,” and customers of WeWork Private Workspace and WeWork Access, the “**Member Companies**”):

- (a) WeWork All Access is a monthly subscription-based model that provides Member Companies with access to more than 500 participating WeWork locations. Through WeWork All Access, Member Companies looking for flexible workspace solutions in major urban centers can book workspaces, conference rooms, and private offices from the convenience of their phones, giving users maximum flexibility to choose when, where, and how they work; and



- (b) WeWork On Demand is a pay-as-you-go membership that allows Member Companies to book individual workspace by the hour or conference rooms by the day on the WeWork mobile app. Since the successful pilot program launch in New York City in 2020, the WeWork On Demand offering has expanded across the United States, Canada, and select markets in the European and Pacific regions.

35. ***WeWork Workplace.*** WeWork Workplace is a proprietary office management software and data analytics platform jointly developed with Yardi Systems., a leader in leading, financial, and asset management software, that allows subscribers to manage and optimize their workspaces, whether at a WeWork location or in a customer's own offices, in exchange for a monthly licensing fee. As businesses return to the office post-pandemic, many are looking for hybrid options that provide the flexibility to streamline their real estate footprints while also maintaining employee productivity and collaboration. To capture the growing demand of businesses to most efficiently utilize their real estate footprints, WeWork leveraged its lease portfolio, technology platform, and more than ten years of experience in building and managing a global network of flexible workspaces to develop WeWork Workplace, which enables landlords and operators to most efficiently utilize their flexible spaces. In December 2021, WeWork signed its first enterprise deal to implement WeWork Workplace across locations in 34 cities. Since its official launch in July 2022, WeWork Workplace has attracted over 220 companies, with over 42,000 licenses sold as of December 2022.

(ii) *WeWork's Broad Global Presence*

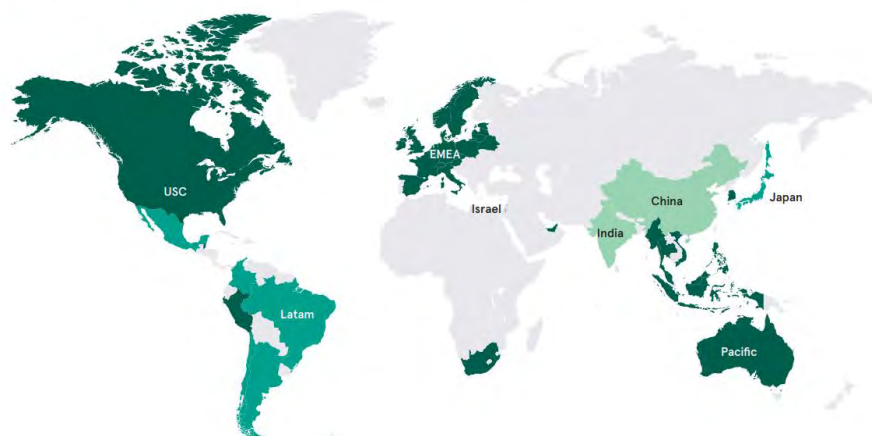
36. With a global presence in six continents and over 30 countries, WeWork is one of the largest flexible space providers in the world, operating approximately 43.9 million rentable square

feet globally, including 18.3 million rentable square feet in the United States and Canada as of December 2022.

37. WeWork's international growth strategy has involved a combination of leasing and managing wholly-owned locations and also entering into joint ventures or franchise agreements. In particular, WeWork has focused on building a framework to further support joint venture, franchise, and/or licensing arrangements under which WeWork may transfer a controlling equity interest in its operations in certain markets to a local partner. In exchange, WeWork (i) earns a percentage of revenue from, and in some cases retains minority ownership in, such operations, and/or (ii) licenses the use of the WeWork brand, technology, and services for a fee. Today, such arrangements support WeWork-branded operations in Japan, China, Israel, Brazil, Mexico, Columbia, Chile, Argentina, Costa Rica, India and South Africa.

#### WeWork's global footprint<sup>1</sup>

■ Wholly-owned ■ Consolidated JVs ■ Unconsolidated JVs and Franchises



Systemwide			
779	906k	682k	71k
Locations	Desks	Physical Memberships	All Access

1. Metrics presented as of December 31, 2022. Consolidated metrics include operations in the United States and Canada, Latin America, Europe, Japan, and Pacific regions. Systemwide metrics include consolidated regions as well as India, China, and Israel, which are not consolidated.

**C. Organizational Structure and Prepetition Capital Structure**

*(i) WeWork's Organizational Structure*

38. An overview of the current organizational structure of the Chapter 11 Debtors is reflected in the organizational chart, attached here to as Exhibit "A". Other than the two Netherlands entities, WW Worldwide C.V. and WeWork Companies (International) B.V., the United Kingdom entity The We Company Worldwide Limited, and 9670416 Canada Inc., international entities are neither guarantors nor equity pledgers with respect to the LC Facility, the Secured Notes, or the Unsecured Notes (each as defined below).

*(ii) WeWork's Prepetition Capital Structure*

39. As of the Petition Date, the Chapter 11 Debtors have approximately \$4.2 billion in aggregate outstanding principal and accrued interest for funded debt obligations, arising under:

- (a) a Credit Agreement, dated as of December 27, 2019, as amended, supplemented, or otherwise modified from time to time (the "**LC Facility Credit Agreement**", and the facility issued in thereunder, the "**LC Facility**"), by and among Goldman Sachs International Bank ("**Goldman**"), OneIM Fund I LP, and certain other financial institutions (collectively, the "**Issuing Banks**"), the Real Property Obligor, SoftBank Vision Fund II-2 L.P., (the "**SVF Obligor**," and jointly and severally liable on the LC Facility with the Real Property Obligor, the "**Obligors**"), Goldman as the administrative and collateral agent for the senior tranche, Kroll Agency Services Limited as the administrative agent for the junior tranche, and the other parties from time to time thereto;

- (b) a First Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023, as amended, supplemented or otherwise modified from time to time (the “**1L Notes Indenture**”) by and among the Real Property Obligor and WW Co-Obligor Inc. as the co-issuers (the “**Notes Issuers**”), the guarantors party thereto (the “**Notes Guarantors**”), and U.S. Bank Trust Company, National Association, as trustee and collateral agent;
- (c) a Second Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023, as amended, supplemented or otherwise modified from time to time (the “**2L Notes Indenture**”), by and among the Note Issuers, the Notes Guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent;
- (d) a Second Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023, as amended, supplemented or otherwise modified from time to time (the “**2L Exchangeable Notes Indenture**”), by and among the Note Issuers, the Notes Guarantors, and U.S. Bank Trust Company, National Association, as trustee and collateral agent;
- (e) a Third Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023, as amended, supplemented or otherwise modified from time to time (the “**3L Notes Indenture**”), by and among the Note Issuers, the Notes Guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent;
- (f) a Third Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023, as amended, supplemented or otherwise modified from time to time (the “**3L Exchangeable Notes Indenture**”), by and among the Note Issuers, the Notes

Guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent; and

- (g) a series of outstanding unsecured notes, including 7.875% Senior Notes due 2025 (the “**7.875% Senior Notes**”) and 5.000% Senior Notes due 2025, Series II (the “**5.000% Senior Notes**” and together with the 7.875% Senior Notes, the “**Unsecured Notes**”).

40. The obligations under the LC Facility and certain cash management and swap/derivative obligations provided by parties to the LC Facility (or their affiliates) are secured by the assets and equity interests of certain Chapter 11 Debtors. The SVF Obligor has also secured such obligations by collaterally assigning its right to call up to approximately \$2.5 billion in capital from SoftBank.

41. The Notes Guarantors unconditionally and irrevocably guaranteed the obligations of the Note Issuers with respect to the notes issued under the 1L Notes Indenture (the “**1L Notes**”), the notes issued under the 2L Notes Indenture (the “**2L Notes**”), the notes issued under the 2L Exchangeable Notes Indenture (the “**2L Exchangeable Notes**”), the notes issued under the 3L Notes Indenture (the “**3L Notes**”), and the notes issued under the 3L Exchangeable Notes Indenture (the “**3L Exchangeable Notes**”, and together with the 1L Notes, the 2L Notes, the 2L Exchangeable Notes, and the 3L Notes, the “**Secured Notes**”).

42. The funded debt obligations of the Company as of the Petition Date are summarized in the table below and described in detail in the First Day Declaration.

Funded Debt	Maturity	Approximate Principal	Approximate Accrued and Unpaid Interest, Make-Whole, and Fees	Approximate Outstanding Amount
Senior LC Facility	May 14, 2025	\$988.3 million <sup>2</sup>	\$88.9 million	\$1,077.2 million
Junior LC Facility	Mar. 7, 2025	\$470.0 million	\$82.0 million	\$542.6 million
1L Notes (Series I)	Aug. 15, 2027	\$525.0 million	\$89.2 million	\$614.2 million
1L Notes (Series II)	Aug. 15, 2027	\$306.3 million	\$39.0 million	\$345.2 million
1L Notes (Series III)	Aug. 15, 2027	\$181.3 million	\$22.9 million	\$204.1 million
2L Notes	Aug. 15, 2027	\$687.2 million	\$45.8 million	\$733.0 million
2L Exchangeable Notes	Aug. 15, 2027	\$187.5 million	\$12.5 million	\$200.0 million
3L Notes	Aug. 15, 2027	\$22.7 million	\$1.6 million	\$24.3 million
3L Exchangeable Notes	Aug. 15, 2027	\$269.6 million	\$19.5 million	\$289.1 million
<b>Total Secured Debt</b>		<b>\$3,637.8 million</b>	<b>\$401.5 million</b>	<b>\$4,039.3 million<sup>3</sup></b>
7.875% Senior Notes	May 1, 2025	\$163.5 million	\$6.6 million	\$170.1 million
5.000% Senior Notes	Jul. 10, 2025	\$9.3 million	\$0.1 million	\$9.5 million
<b>Total Funded Debt Obligations:</b>		<b>\$3810.7 million</b>	<b>\$408.2 million</b>	<b>\$4,218.9 million</b>

43. In addition, the WeWork Parent’s certificate of incorporation authorizes the WeWork Parent’s Board of Directors (the “**Board**”) to issue 4,874,958,334 shares of Class A common stock, par value \$0.0001 per share (the “**Common Shares**”), 25,041,666 shares of Class C common stock, par value \$0.0001 per share, and 100 million shares of preferred stock (“**Preferred Shares**”). Approximately 52.83 million Common Shares and approximately 497,000 shares of Class C common stock are outstanding as of the Petition Date.<sup>4</sup> The Common Shares trade on the New York Stock Exchange under the ticker symbol “WE.” To date, the WeWork Parent has not issued any Preferred Shares.

<sup>2</sup> Amount is based on drawn amount funded by and undrawn amount cash collateralized by SoftBank pursuant to the arrangements in connection with the Satisfaction Letter executed in connection with the Forbearance Agreement dated October 23, 2023 by and among the Company, SoftBank, the Ad Hoc Group and Cupar, as discussed in detail in the First Day Declaration.

<sup>3</sup> Includes approximately \$31.5 million in fees incurred in connection with certain prepetition transactions with respect to the LC Facility.

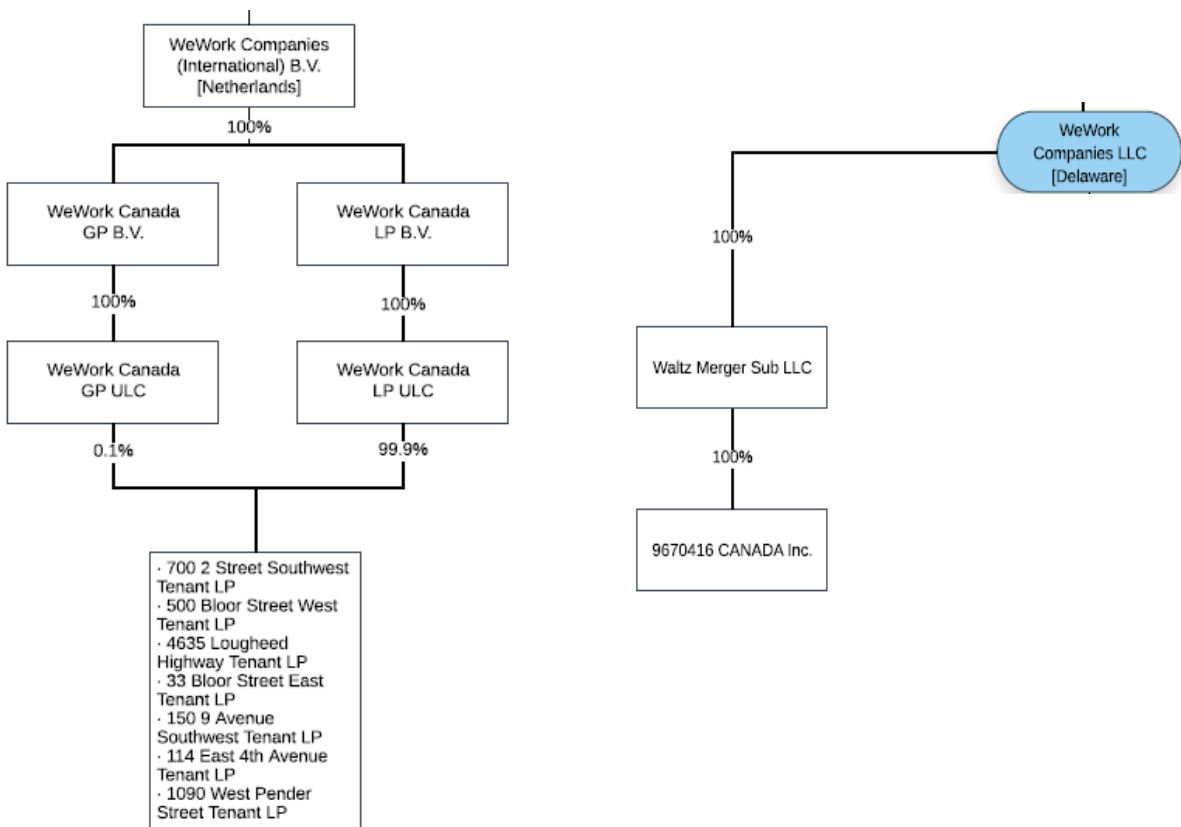
<sup>4</sup> This outstanding number of shares reflects a 1-for-40 reverse stock split (the “**Reverse Stock Split**”) of WeWork’s outstanding shares of Class A common stock and Class C common stock, effective on September 1, 2023, that was approved by the Board and within the ratio range authorized by WeWork’s shareholders at the June 2023 annual meeting. No other references to the number of shares in the First Day Declaration reflect the Reverse Stock Split.

### III. THE CANADIAN BUSINESS

44. The Canadian Debtors are 9670416 Canada Inc. (“**9670416**”), WeWork Canada GP ULC (“**Canada GP ULC**”), and Canada LP ULC. Canada GP ULC and Canada LP ULC are the general partner and limited partner, respectively, of 2 Street LP, Lougheed Highway LP, and West Pender Street LP, each of which are summarized below along with certain information relating to their business operations.

45. Collectively, the Canadian Business represents less than 3 percent of the total revenue of the WeWork Group, and less than 5 percent of the WeWork Group’s leased locations. Of the leases in Canada, there as many or more WeWork Group leases in Ontario than in any other province.

46. An overview of WeWork Canada’s organizational structure is reflected below.



**A. Overview**

*(i) 9670416*

47. 9670416 is a company incorporated under the laws of Quebec which holds assets in Canada, predominantly intercompany assets relating to its direct parent company, Waltz Merger Sub LLC. Sixty-five percent of the equity of 9670416 has been pledged as collateral under the LC Facility and the Secured Notes under respective New York-law security agreements, but not under local jurisdictional law documents. 9670416 is also a Chapter 11 Debtor.

*(ii) Canada GP ULC*

48. Canada GP ULC is an unlimited liability corporation incorporated under the laws of Nova Scotia with its registered office in Halifax, Nova Scotia, and is extra-provincially registered in Ontario, British Columbia, Alberta, and Quebec. Canada GP ULC is a wholly-owned indirect subsidiary of the WeWork Parent, which holds assets in Canada, and is also a Chapter 11 Debtor. Canada GP ULC is a defendant in litigation in British Columbia.

*(iii) Canada LP ULC*

49. Canada LP ULC is an unlimited liability corporation incorporated under the laws of Nova Scotia with its registered office in Halifax, Nova Scotia, and is extra-provincially registered in Ontario, British Columbia, Alberta, and Quebec. Canada LP ULC is a wholly-owned indirect subsidiary of the WeWork Parent, which holds assets in Canada, and is also a Chapter 11 Debtor. Canada LP ULC is WeWork's primary operating company and primary revenue-generating entity in Canada. Canada LP ULC is a defendant in litigation in Ontario.

*(iv) 2 Street LP*

50. 2 Street LP is a limited partnership registered under the laws of Ontario with its registered office in Toronto, Ontario, and is extra-provincially registered in Alberta. The partners of 2 Street



LP are Canada GP ULC (1%) and Canada LP ULC (99%). 2 Street LP holds assets (including a lease and storage leases) in Canada and is a revenue generating entity of the Company. 2 Street LP is also a Chapter 11 Debtor.

(v) *Lougheed Highway LP*

51. Lougheed Highway LP is a limited partnership registered under the laws of Ontario with its registered office in Toronto, Ontario, and is extra-provincially registered in British Columbia. The partners of Lougheed Highway LP are Canada GP ULC (1%) and Canada LP ULC (99%). Lougheed Highway LP holds assets (including a lease) in Canada, but is not a revenue generating entity. Lougheed Highway LP is also a Chapter 11 Debtor.

(vi) *West Pender Street LP*

52. West Pender Street LP is a limited partnership registered under the laws of Ontario with its registered office in Toronto, Ontario, and is extra-provincially registered in British Columbia. The partners of West Pender Street LP are Canada GP ULC (1%) and Canada LP ULC (99%). West Pender Street LP holds assets (including a lease) in Canada but is not a revenue generating entity. West Pender Street is also a Chapter 11 Debtor.

53. As more fully described below, the WeWork Parent is requesting that the Court exercise its jurisdiction to extend the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships.

(vii) *Real Property Obligor*

54. The Real Property Obligor is a corporation incorporated under the laws of Delaware and is a guarantor of all WeWork Group lease obligations in Canada. The Real Property Obligor is a co-defendant with Canada LP ULC in litigation in Ontario and is also a Chapter 11 Debtor.

55. The WeWork Parent is also requesting that the Court exercise its jurisdiction to extend the stay of proceedings under the Interim Stay Order to the Real Property Obligor.

56. The Canadian Limited Partnerships and the Real Property Obligor are not applicants in these proceedings. However, the proposed Interim Stay Order provides an extension of the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships, and provides a stay of proceedings in respect of the Canadian Limited Partnerships and the Real Property Obligor, in each case to maintain the stability of the Company's business operations while it works with its key stakeholders to pursue a comprehensive global restructuring to position WeWork for sustainable, long-term growth.

**B. Canadian Workforce**

57. As of the Petition Date, the Canadian Business had approximately 59 employees, all of which were employed full-time. The Canadian Business makes up approximately 2.2 percent of WeWork's global workforce.

58. The distribution of Canadian employees as of the Petition Date was as follows:

Province	Number of Employees
Ontario	21
Quebec	15
Alberta	2
British Columbia	21
<i>Total</i>	59

59. The WeWork Parent uses a payroll service provider, CloudPay, based in Costa Rica, to facilitate payment of its payroll for employees of the Canadian Debtors and the Canadian Limited Partnerships.

**C. Integration of Canadian Debtors, Canadian Limited Partnerships and Canadian Business**

60. As referenced above, the Canadian Debtors and the Canadian Limited Partnerships are members of the broader integrated WeWork Group that is centrally managed by the Company's senior leadership team in the United States. In particular, the following elements of the Canadian Business, among others, are integrated with the WeWork Group:

- (a) the Canadian Debtors are each indirect, wholly-owned subsidiaries of the WeWork Parent, which is a Delaware corporation, listed on the New York Stock Exchange;
- (b) the Canadian Limited Partnerships are each indirect, wholly owned subsidiaries of the WeWork Parent, and the general partner and limited partner, respectively, of each of the Canadian Limited Partnerships are Canadian Debtors;
- (c) WeWork's senior leadership located in the United States exercises primary strategic management and control of the corporate group, including the Canadian Debtors and the Canadian Limited Partnerships;
- (d) for the financial year ended December 31, 2022, the Canadian Business accounted for approximately 3 percent of WeWork's consolidated worldwide revenue;
- (e) the Canadian Business employed approximately 2.2 percent of WeWork's overall workforce;
- (f) much of the Company's approximately \$4.2 billion in principal amount of funded indebtedness is advanced by United States-based lenders and the loan documentation is governed by United States law;

- (g) sixty-five percent of 9670416's equity is pledged as collateral under the Chapter 11 Debtors' debt facilities;
- (h) the Company's overall financial position is managed on a consolidated basis principally from WeWork's office in New York City, New York, and for financial reporting purposes, WeWork reports the financial results of the entire corporate group, including the Canadian Debtors and the Canadian Limited Partnerships, on a consolidated basis;
- (i) the Canadian Debtors and the Canadian Limited Partnerships are integrated into the Company's system of intercompany loans and transactions, which allows WeWork to allocate cash resources and ensure tax efficiency within the WeWork Group; and
- (j) payroll processing for employees of the Canadian Debtors and the Canadian Limited Partnerships is processed in the Costa Rica through WeWork's third-party payroll services provider, directed by United States based employees at WeWork's New York City office.

61. In summary, the Canadian Debtors and the Canadian Limited Partnerships are integrated members of the broader WeWork Group that is centrally managed from an overall strategic and financial perspective by its senior leadership team in the United States.

#### **D. Registry Searches**

62. I am advised by Brendan O'Neill of Goodmans LLP, Canadian counsel to the WeWork Parent, the proposed Foreign Representative, that lien searches (the "**Registry Searches**") were conducted in respect of each of the Canadian Debtors and the Canadian Limited Partnerships in

Ontario and their jurisdictions of incorporation (to the extent not Ontario), as well as in respect of all jurisdictions in which the Canadian Debtors and the Canadian Limited Partnerships have property or carry on business. In summary, the following Registry Searches were conducted:

- (a) in respect of 9670416, Registry Searches were conducted in the register of personal and movable real rights of Quebec;
- (b) in respect of Canada GP ULC, Registry Searches were conducted in the applicable personal property lien registries of Ontario, British Columbia, Alberta, and Nova Scotia and in the register of personal and movable real rights of Quebec;
- (c) in respect of Canada LP ULC, Registry Searches were conducted in the applicable personal property lien registries of Ontario, British Columbia, Alberta, and Nova Scotia and in the register of personal and movable real rights of Quebec;
- (d) in respect of 2 Street LP, Registry Searches were conducted in the personal property lien registries of Ontario and Alberta; and
- (e) in respect of Lougheed Highway LP and 1090 West Pender Street LP, Registry Searches were conducted in the personal property lien registries of Ontario and British Columbia.

63. I am advised by Brendan O'Neill of Goodmans LLP, Canadian counsel to the WeWork Parent, the proposed Foreign Representative, that in respect of the Canadian Debtors and the Canadian Limited Partnerships, the Ontario, British Columbia, Alberta, Quebec, and Nova Scotia Registry Searches disclosed no registrations against any of the Canadian Debtors or the Canadian Limited Partnerships in each of the aforementioned provinces.

#### IV. EVENTS PRECIPITATING THE CHAPTER 11 CASES

##### A. WeWork's Financial Challenges

64. As the world emerged from the pandemic, WeWork was on the right track toward profitability. In 2022, total revenue increased by \$675 million, or 26 percent relative to 2021, primarily driven by an increase in total membership and service revenue, which in turn was primarily driven by a 17 percent increase in memberships to approximately 547,000 as of December 2022. Moreover, lease costs contractually paid or payable decreased by \$60 million, or 2 percent, pre-opening location expenses decreased by \$38 million, or 24 percent, location operating expenses decreased by \$171 million, or 6 percent and selling, general, and administrative expenses decreased by \$276 million, or 27 percent.

65. Ultimately, WeWork's progress toward profitability was interrupted by a series of compounding factors, including, among other things:

- (a) *Changing Commercial Real Estate Landscape.* Since late 2021, to curb inflation, central banks around the world have continuously raised interest rates. Policymakers in advanced economies have raised rates by about 400 basis points on average. The historically rapid rise in interest rates, in combination with slower than expected post-pandemic return to office (further discussed below), has pressured liquidity and driven increasing economic distress in the commercial real estate sector. As a direct result of this distress, landlords are more willing than in the past to reduce rent and offer flexible leasing terms. Moreover, many office tenants are adjusting to the global shift to hybrid work by consolidating their footprints and attempting to sublease their excess space, often at a rent significantly discounted to their original cost. As a result, commercial office space, especially

in the large cities where WeWork operates, has become available and accessible at unprecedented prices and in significant volume. This amounts to much greater competition in WeWork's target market. WeWork lacks the necessary financial flexibility to adjust to the rapidly shifting commercial real estate market. Many of the Company's leases were entered into in a much stronger real estate market, and are characterized by above-market rents and fixed annual rent escalation without rent resets or lessee-friendly termination rights. Saddled with many of these unsustainable leases, WeWork's existing business model has become increasingly difficult to maintain and must be repriced to align with the current real estate market;

- (b) *Slower Than Expected Return to Office.* While the supply of office space has surged, demand has receded as businesses continue to follow hybrid work policies first adopted in the pandemic. Many businesses and individuals have emerged from the pandemic eschewing the traditional office environment in favor of remote or hybrid work arrangements. The slower-than-expected return to office among customers has led to a corresponding reduction in sales, revenue, and membership for WeWork. WeWork's membership numbers have not grown at a satisfactory rate sufficient to support its capital structure. In 2020, WeWork saw membership decline from approximately 650,000 in the first quarter of 2020 to approximately 470,000 in the first quarter of 2021 before rebounding to the post-pandemic peak of approximately 682,000 in the fourth quarter of 2022. Since that time and due to the factors described above, memberships have declined modestly to approximately 635,000 in the third quarter of 2023. Further, in an attempt to retain memberships,

the Company has often offered additional discounts and deferrals, negatively impacting the Company's top and bottom line.

## **B. Restructuring Path**

66. In light of the operational and economic challenges, in early 2023, WeWork retained legal and financial advisors to evaluate potential refinancing and restructuring options. As described below, WeWork has undertaken numerous steps in pursuit of its restructuring path.

### *(i) March 2023 Recapitalization*

67. In March 2023, as discussed in detail in the First Day Declaration, WeWork, with the assistance of its advisors, negotiated a recapitalization transaction (the “**Notes Exchange Transactions**”) with the Ad Hoc Group and SoftBank and Cupar. As a result of the Notes Exchange Transactions, WeWork secured over \$1 billion of total funding and capital commitments, cancelled or equitized approximately \$1.5 billion of total debts through the equitization and discounted exchanges of over \$1 billion of unsecured notes held by SoftBank and the participating public noteholders (including the Ad Hoc Group), and extended the maturity of approximately \$1.9 billion of *pro forma* debts from 2025 to 2027.

### *(ii) Enhanced Corporate Governance*

68. On August 8, 2023, four experienced and disinterested directors – Paul Aronzon, Paul Keglevic, Elizabeth LaPuma, and Henry Miller (collectively, the “**Independent Directors**”) – were appointed as independent directors to the Board. On August 17, 2023, in connection with its contingency planning efforts and in consultation with its advisors, the Board reviewed the Company's existing corporate governance infrastructure and determined that it was advisable and in the best interests of the Company and its stakeholders to establish a special committee of the



Board comprising the Independent Directors to address any matters in which a conflict of interest exists.

*(iii) Prepetition Negotiations and the Restructuring Support Agreement.*

69. In August 2023, the Company engaged Hilco to assist with an accelerated and comprehensive its lease rationalization on a global scale. Beginning in September of 2023, the Company and Hilco began engaging with hundreds of landlords to secure amendments or exits to substantially all of the Company's real estate leases. Ultimately, however, the deliberate pace of that process together with the Company's finite liquidity did not provide the Company with sufficient runway to complete an out-of-court rationalization of its lease portfolio, and the Company began to take steps to extend its liquidity while it negotiated a comprehensive restructuring transaction with parties in interest.

70. As further described in the First Day Declaration, at the beginning of October 2023, the Company withheld (i) approximately \$95.2 million of interest payments on its 1L Notes, 2L Notes, 2L Exchangeable Notes, 3L Notes, and 3L Exchangeable Notes, approximately \$37.3 million of which was payable in cash and the remaining \$57.9 million were payable in kind; and (ii) approximately \$78 million of rent payments at certain locations across its lease portfolio, including approximately \$37 million in the United States and approximately \$41 million in international locations ((i) and (ii) collectively, the "**Payment Withholding**").

71. Contemporaneously with its decision regarding the Payment Withholding, the Company began negotiations with key stakeholders across its capital structure, including SoftBank, the Ad Hoc Group and Cupar. As described in detail in the First Day Declaration, WeWork, SoftBank, and the Ad Hoc Group have agreed pursuant to the RSA on the terms of the comprehensive

Restructuring Transactions. The RSA is centered on the full equitization of the Company's 1L Notes, 2L Notes, and the LC Facility and will reduce the Company's funded debt by approximately \$3 billion. The RSA establishes certain case milestones to ensure that the Chapter 11 Cases proceed at an appropriate and efficient pace.

*(iv) Lease Portfolio Rationalization*

72. To optimize their operations, WeWork intends to utilize the tools provided to them under the U.S. Bankruptcy Code to continue to right-size their lease portfolio by identifying currently unattractive locations for potential lease renegotiation, rejection, and closure in both the United States and Canada. As rent payments are WeWork's single most significant cash outflow, right sizing the lease portfolio is essential to WeWork's profitability and long-term business plan. The Company's lease rationalization process has accelerated in the months prior to the Chapter 11 Cases in connection with the Company's broader restructuring efforts.

73. In connection with the Chapter 11 Cases, WeWork will seek approval to reject a number of leases, including active leases, and leases that have already been restructured or terminated, for locations that the Company has determined to be unnecessary and burdensome to their estates. Rejection of these leases will reduce high fixed operational costs at vacated or underperforming locations and better position WeWork to conduct competitive operations at profit-driving locations going forward. The Chapter 11 Debtors will be seeking a motion to establish the Lease Assumption/Rejection Procedure to, among other things, establish streamlined procedures for assuming and rejecting executory contracts and unexpired leases to reduce the costs and administrative burden of having to file a motion for each and every assumption or rejection. The Company anticipates the leases rejected pursuant to the Lease Assumption/Rejection Procedures, once approved, will result in a significant annual margin of improvement. The Company has taken

– and will continue to take – great care to minimize the impact of out-of-court exists and in-court rejection of leases on Member Companies.

74. In parallel, WeWork, with the assistance of its advisors, will continue negotiations with its landlords with respect to the potential restructuring of existing lease terms. As of the Petition Date, Hilco is in active negotiations with over 400 landlords to consummate lease amendment agreements. Although ongoing, WeWork is hopeful that these negotiations will lead to further lease concessions and modifications that will allow the Company to reduce fixed costs, focus on other, more profitable locations, and secure the foundation of long-term profitability.

### **C. Intercompany Transactions and Cash Management System**

75. In the ordinary course of business, the Canadian Business is funded through a Canadian dollar denominated intercompany loan from WeWork Interco LLC, as US entity, to Canada LP ULC, which is the primary source of funding for any funding needs for the Canadian Business.

76. Within Canada, the Canadian Debtors and the Canadian Limited Partnerships are party to intercompany loan agreements with Canada LP ULC which provides funding from Canada LP ULC to each subsidiary as needed.

77. I understand that the Chapter 11 Debtors have filed a motion with the U.S. Bankruptcy Court seeking interim and final orders, among other things, authorizing the Chapter 11 Debtors, including the WeWork Parent, to continue using their existing cash management system and effectuating intercompany transactions in the ordinary course of business. The WeWork Parent, as proposed Foreign Representative, intends to seek recognition of such orders if they are granted by the U.S. Bankruptcy Court, and as and to the extent they relate to the Canadian Business.

**D. Cash Collateral Financing**

78. The Company will be using available cash resources to finance operations of the Company during the course of the Chapter 11 Cases. If the Company determines it requires additional interim financing during the Chapter 11 Cases, it will return to seek approval of such interim financing.

**V. RELIEF SOUGHT**

**A. Interim Stay Order**

79. By operation of the U.S. Bankruptcy Code, the Chapter 11 Debtors (including the Canadian Debtors, the Canadian Limited Partnerships and the Real Property Obligor) obtained the benefit of an automatic stay of proceedings upon the electronic filing of the Petitions with the U.S. Bankruptcy Court. The Chapter 11 Debtors are seeking entry of certain First Day Orders, including the Foreign Representative Order, at the First Day Hearing to be heard by the U.S. Bankruptcy Court in the coming days. If the U.S. Bankruptcy Court grants the requested order, the orders are expected to be available shortly thereafter.

80. The proposed Interim Stay Order provides for a stay of proceedings in favour of the Canadian Debtors, in respect of its business and property in Canada, and provides for a stay of proceedings in favour of the directors and officers of the Canadian Debtors in Canada. The proposed Interim Stay also provides for an extension of the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships. The proposed Interim Stay will give effect in Canada to the stay of proceedings in the Chapter 11 Cases and provide stability and preserve the value of the Canadian Business in Canada until the WeWork Parent can be duly

appointed as Foreign Representative by the U.S. Bankruptcy Court and return before this Court to seek the Initial Recognition Order and Supplemental Order.

81. Since the Canadian Business is conducted primarily in Canada, it is important for the Canadian Debtors to be protected by a stay of proceedings and from enforcement rights in Canada pursuant to a Canadian court order. It is important to the preservation of the value of the Canadian Business and WeWork's overall efforts to implement a global restructuring that the Interim Stay is granted to protect against the exercise of rights or remedies against the Canadian Debtors, the Canadian Limited Partnerships, and/or the Real Property Obligor in Canada.

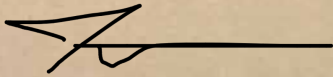
82. Under the proposed Interim Stay Order, the WeWork Parent is also seeking an extension of the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships and a stay of proceedings in Canada against the Canadian Limited Partnerships and Real Property Obligor. Canada GP ULC and Canada LP ULC, each a Canadian Debtor, are the general partner and limited partner, respectively, of the Canadian Limited Partnerships. 2 Street LP is a revenue generating entity in the WeWork Group. The Real Property Obligor is a guarantor of all the WeWork Group leases in Canada. Any enforcement proceedings commenced against the Canadian Limited Partnerships or the Real Property Obligor could cause disruption to the broader restructuring efforts, erode the value of the Company to the detriment of all stakeholders, and frustrate the purpose and effect of the Chapter 11 Cases and the global restructuring efforts being pursued therein.

## **VI. CONCLUSION**

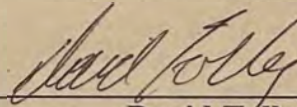
83. I believe that the relief sought in the proposed Interim Stay Order is necessary to protect the Canadian Debtors and the Canadian Limited Partnerships and preserve the value of the

Canadian Business for the benefit of a broad range of stakeholders. The requested relief will provide the WeWork Group, including the Canadian Debtors, the Canadian Limited Partnerships and the Real Property Obligor, with the opportunity to pursue a comprehensive restructuring in the Chapter 11 Cases with a view to emerging as a strong and sustainable enterprise.

SWORN before me by videoconference on this 7<sup>th</sup> day of November, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of New York in the State of New York, United States of America and I was located in the City of Toronto in the Province of Ontario.



A Commissioner for taking affidavits  
Name: Trish Barrett  
LSO#: 77904U



David Tolley

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**DECLARATION OF DAVID TOLLEY,  
CHIEF EXECUTIVE OFFICER OF WEWORK INC.,  
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS**

I, David Tolley, hereby declare under penalty of perjury:

1. For decades, entrepreneurs, freelancers, and small business owners without access to dedicated office space made do with coffee shops and kitchen tables. Then came WeWork.

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases is attached hereto as **Exhibit A-1**, and may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3rd Floor, New York, NY 10017, and the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.



2. In 2010, co-founders Adam Neumann and Miguel McKelvey opened WeWork's<sup>2</sup> first location in SoHo, far from the traditional corporate neighborhoods of midtown and downtown Manhattan. As a flexible workspace provider, WeWork offered affordable and community-centered office space to small businesses and individuals who previously struggled to find dedicated workspaces. The premise was straightforward: people in need of flexible office space would find it with WeWork.

3. But WeWork's ambitions went far beyond the office space it provided. For the founders, WeWork promised to change how people worked by creating inspiring environments where people and companies, spanning countless industries and a wide range of interests, could come together to create community and pursue their professional passions and aspirations.

4. With that mission in mind, and following great success at its initial locations, WeWork pursued global expansion. Within four years, WeWork had grown to twenty-three locations across eight cities and opened its first international locations in the United Kingdom and Israel. In the years that followed, WeWork continued its trajectory of dramatic growth, opening its first locations in Australia, Canada, China, Mexico, and South Korea in 2016.

5. To facilitate its continued growth and global expansion, in 2017, WeWork raised \$4.4 billion from SoftBank at a valuation of approximately \$20 billion. That same year, WeWork opened its first locations in Brazil, France, India, Japan, the Philippines, and Singapore. Just two years later, WeWork raised an additional \$2 billion from SoftBank at a valuation of approximately \$47 billion. By the time it reached its peak valuation at the beginning of 2019, WeWork had

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<sup>2</sup> "WeWork" or the "Company" refers to WeWork Inc. together with its debtor and non-debtor affiliates. "Debtors" refers to WeWork Inc. together with its debtor affiliates. A list of non-Debtor affiliates of WeWork Inc. is attached hereto as **Exhibit A-2**. Capitalized terms used but not defined in this section shall have the meaning ascribed to them in later parts of this declaration.

invested billions of dollars to improve its existing leased properties and expand into more than 700 locations across thirty-four countries on six continents.

6. But WeWork's corporate valuation came into doubt after the Company filed its Initial Registration Statement related to a proposed initial public offering ("IPO") on August 14, 2019. With heavy attention on WeWork's negative earnings and questions raised about its governance, investors balked at the \$47 billion private valuation and, less than two months after it was filed, the Initial Registration Statement was withdrawn.

7. The unsuccessful IPO had a number of repercussions. First, Neumann resigned as the chief executive officer and relinquished majority voting control. Second, the Company was left with a dire need for capital, and SoftBank stepped in, this time providing approximately \$5 billion in new financing. Third, the Company formulated and began to execute on a strategic plan to transform its business. After almost a decade of building out one of the most expansive private commercial real estate portfolios in the world, including becoming the largest private office tenant in certain cities including New York and London, the Company recognized the need to pivot away from further high-growth initiatives to focus instead on operational efficiency and optimization and establishing a path to profitability. This meant cutting previously uncontrolled expenses, exiting businesses that were not part of the Company's core offering, and optimizing a real estate portfolio that had come to contain many unprofitable locations due primarily to above-market rents.

8. Unfortunately, just as the Company's lease rationalization process was progressing, the COVID-19 pandemic struck and wreaked havoc on the commercial real estate landscape, particularly in major cities where WeWork has a large footprint. As a company focused on providing office spaces intended for people to work together, the widespread work-from-home

mandates necessitated by COVID-19 were extraordinarily disruptive to and inflicted significant damage on WeWork's business and financial condition. Among other things, WeWork experienced a sharp reduction in new sales volumes at its locations and considerable customer churn largely due to the massive and, in many instances, permanent, shift of companies large and small to working from home.

9. Despite the COVID-19 headwinds, WeWork adapted as best it could to the challenges by, among other actions, (i) accelerating efforts to digitize its services, including expanding the WeWork Access product to provide further flexible access; (ii) offering discounts and deferrals to customers; and (iii) engaging with landlords to secure rent abatements, deferrals, or outright exits in connection with its ongoing lease rationalization process. Motivated in part by the initial success of these initiatives, WeWork embarked on its second attempt to become a publicly traded company approximately eighteen months after the COVID-19 pandemic began. This time, WeWork successfully went public on the New York Stock Exchange through a de-SPAC transaction.

10. Since the successful de-SPAC transaction, WeWork has continued to grow its business and execute on its strategic plan, benefiting from a cyclical recovery from the depths of the pandemic but also burdened by the need to adapt to permanent changes among companies and employees in work and work-from-home behaviors. Acknowledging the need to right-size its portfolio and cut lease costs in the face of these issues confronting the entire commercial real estate industry, the Company has successfully amended over 590 leases and implemented a series of measures to enhance operational efficiency, reducing future rent obligations by over \$12 billion and selling, general, and administrative expenses by approximately \$1.8 billion.

11. In early 2023, having still not achieved its goal of realizing corporate profitability, the Company negotiated the Notes Exchange Transactions with a majority of its public noteholders and SoftBank. As a result of this transaction, WeWork (i) secured over \$1 billion of total funding and capital commitments; (ii) canceled or equitized approximately \$1.5 billion of total debt; and (iii) extended the maturity of approximately \$1.9 billion of debt from 2025 to 2027.

12. Unfortunately, these many steps and the extraordinary efforts of the Company's management and employees could not overcome the legacy real estate costs and industry headwinds WeWork faced. Recognizing that the situation now required a more holistic solution, the Company engaged professionals from Kirkland & Ellis LLP ("Kirkland"), PJT Partners LP ("PJT"), Hilco Real Estate, LLC ("Hilco"), and Alvarez & Marsal North America LLC ("A&M") to chart a path of value preservation and maximization. The Company and its advisors, led initially by Hilco, then began a comprehensive review of the Company's real estate lease portfolio and engaged substantially all of the Company's landlords in negotiations to reduce the Company's rent burden and identify leases most likely to continue driving indefinite losses for the Company. In parallel, Kirkland, PJT, and A&M engaged with SoftBank and the other major holders of the Company's funded debt to negotiate the terms of a comprehensive restructuring transaction.

13. Following good faith, arm's length negotiations, the Company, SoftBank, the Ad Hoc Group (representing approximately 87 percent of the Company's Series I 1L Notes and 2L Notes), and Cupar entered into a Restructuring Support Agreement ("RSA") that contemplates a path forward for these chapter 11 cases with the support of SoftBank and other holders of approximately 92 percent of the Company's Secured Notes. The RSA is centered on the full equitization of the Company's 1L Notes, 2L Notes, and the LC Facility and will reduce the Company's funded debt by approximately \$3 billion. The Debtors have also filed motions seeking

authority to reject approximately over sixty unprofitable leases and the approval of procedures designed to streamline the process of additional lease rejections.

14. After effectuating the restructuring transactions, the Company will emerge from these chapter 11 cases with a vastly improved real estate and lease portfolio, a deleveraged balance sheet, and renewed prospects for long-term, sustainable growth. As the effects of COVID-19 recede and its impact on how people work continues to evolve, flexible workspace is projected to take up as much as 30 percent of total office supply in the United States in the long term<sup>3</sup> (compared to just 2 percent today).<sup>4</sup> As WeWork emerges from these chapter 11 cases, it will be particularly well-positioned to capitalize on this revenue growth opportunity with a global portfolio of profitable leases, well-established market connections, and most importantly, a community united by passion and entrepreneurship. These chapter 11 cases are the next step in that journey.

\* \* \* \* \*

15. On November 6, 2023, each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code. In addition, the Debtors have filed motions and pleadings seeking various types of “first day” relief that will enable the Debtors to meet necessary obligations and fulfill their duties as debtors in possession.

16. To further familiarize the Court with the Debtors, their business, the circumstances leading to these chapter 11 cases, and the relief the Debtors are seeking in the motions filed along

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<sup>3</sup> See JONES LANG LASALLE, IP, INC., *The Impact of Covid-19 on Flexible Space 2* (July 2020), [https://www.us.jll.com/content/dam/jll-com/documents/pdf/articles/covid-19-and-flexible-space-report.pdf?utm\\_medium=email&utm\\_source=Eloqua&utm\\_campaign=REEN\\_TRY-SEND-10-EXTERNAL-AMER-National-GEN-07142020-179237&elqTrackId=df0bca\\_d0eae148b7b2b5ec3b76b43e94&elq=cf06214d88084d9ba7ef5221d8a4e40d&elqaid=93566&elqat=1&elqCampaignId=179237](https://www.us.jll.com/content/dam/jll-com/documents/pdf/articles/covid-19-and-flexible-space-report.pdf?utm_medium=email&utm_source=Eloqua&utm_campaign=REEN_TRY-SEND-10-EXTERNAL-AMER-National-GEN-07142020-179237&elqTrackId=df0bca_d0eae148b7b2b5ec3b76b43e94&elq=cf06214d88084d9ba7ef5221d8a4e40d&elqaid=93566&elqat=1&elqCampaignId=179237).

<sup>4</sup> See CBRE, *Awakening an Era of Flexibility: Flexible Office Space 2022* (Jan. 28, 2022), <https://www.cbre.com/insights/books/awakening-an-era-of-flexibility-flexible-office-space-2022>.

with the petitions (collectively, the “First Day Motions”), I have organized this declaration into six parts:

- **Part I** provides a general overview of the Debtors’ corporate history;
- **Part II** describes the Debtors’ business services and operations;
- **Part III** describes the Debtors’ organizational structure and prepetition capital structure;
- **Part IV** describes the circumstances leading to the commencement of these chapter 11 cases, an overview of the Debtors’ prepetition restructuring efforts, and a proposed path forward.
- **Part V** sets forth my background and qualifications as the Declarant; and
- **Part VI** sets forth the evidentiary basis for the relief requested in the First Day Motions.

**I. WeWork’s Corporate History.**

**A. Early Years: Founding to Fast Growth.**

17. For Adam Neumann and Miguel McKelvey, their ambitious vision for WeWork was dramatically innovative: they sought to create a business that offered inspiring flexible workspaces with a focus on building community while forever changing how people worked. Hoping to turn their ideas into a profitable business, in 2010 Neumann and McKelvey opened the first WeWork location in SoHo, Manhattan. That location was designed to provide entrepreneurs and small businesses with flexible, affordable, and community-centered office space.

18. From there, WeWork focused on growth. Within four years of its founding, WeWork grew to twenty-three locations across eight cities. But WeWork was not content with domestic expansion alone; the Company expanded globally, opening locations in the United Kingdom and Israel. As of December 31, 2018, WeWork reached over 400,000 memberships across 425 locations in 100 cities and twenty-seven countries.

19. To finance this capital-intensive growth, WeWork attracted many sophisticated investors. Among them, SoftBank Group Corp. (“SoftBank”) was—and remains to this day—the most significant. WeWork’s relationship with SoftBank began in 2017. At that time, WeWork raised \$4.4 billion from SoftBank. WeWork then used that capital for general corporate purposes and to further accelerate its expansion efforts, opening its first locations in China, Japan, Brazil, Singapore, and the Philippines.

20. In succeeding years, WeWork continued to rely on SoftBank for financing, capital, and general financial support. Two years after SoftBank provided WeWork with its initial \$4.4 billion investment, WeWork raised an additional \$2 billion from SoftBank.<sup>5</sup>

**B. Unsuccessful Initial Public Offering and the Rescue Financing.**

21. WeWork then prepared to go public. As one of its first steps, in August 2019, WeWork filed a registration statement (the “Initial Registration Statement”) in connection with an IPO transaction. Unfortunately, investors generally reacted negatively to the Initial Registration Statement and pushed back on the Company’s private market valuation.<sup>6</sup> With an IPO in doubt, Adam Neumann announced his resignation in September 2019. On September 30, 2019, six days after Neumann announced his resignation, the Company filed a formal request to withdraw the Initial Registration Statement.

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<sup>5</sup> David Gelles, *SoftBank Bets Big on WeWork. Again.* N.Y. TIMES (Jan. 7, 2019), <https://www.nytimes.com/2019/01/07/business/softbank-wework.html>. Over the years, WeWork also explored other ventures, such as WeGrow, which included a primary school; Rise by We, a fitness center; and WeLive, a residential unit envisioned to provide shared living space; and acquired or invested in a multitude of alternative business such as the Flatiron School, a coding academy; SpaceIQ, a workplace management software platform; Meetup, a web-based platform; Managed by Q a workplace management platform; and Teem, a software-as-a-service workplace management solution. These ventures and alternative business have all been sold or discontinued.

<sup>6</sup> Peter Eavis & Michael J. de la Merced, *WeWork I.P.O Is Withdrawn as Investors Grow Wary*, N.Y. TIMES (updated Oct. 21, 2021), <https://www.nytimes.com/2019/09/30/business/wework-ipo.html>.

22. The unsuccessful IPO left the Company under significant financial pressure. SoftBank stepped in to provide the Company with much-needed financial support, this time in the form of rescue financing (the “2019 Rescue Package”). Specifically, the 2019 Rescue Package included (i) approximately \$5 billion in new financing, comprising \$1.1 billion in senior secured notes, \$2.2 billion in unsecured notes, and a \$1.75 billion letter of credit facility; (ii) a tender offer (the “2019 Tender Offer”) to purchase \$3 billion of the Company’s equity securities from eligible equity holders at a price of \$19.19 per share; (iii) the acceleration of SoftBank’s April 2020 \$1.5 billion payment obligation at \$11.60 per share, subject to shareholder approval; and (iv) SoftBank Vision Fund’s (“SVF”) swapping of all of its interests in regional joint ventures outside of Japan for shares in WeWork at \$11.60 per share. Had it been fully implemented, the 2019 Rescue Package would have brought SoftBank’s fully diluted economic ownership of WeWork to approximately 80 percent.

23. After certain changes to the management team, WeWork initiated a strategic pivot from short-term rapid expansion to a focus on long-term profitability. This plan included (i) a five-year strategic plan focused on growth-led transformation; (ii) a five-year financial plan to position WeWork to achieve profitability on an adjusted EBITDA basis by 2021 and positive free cash flow by 2022; (iii) robust management of expenses; (iv) a strategic exit from non-core businesses; and (v) optimization of its real estate portfolio.

**C. Subsequent Litigation and Settlement with SoftBank Following the 2019 Tender Offer.**

24. As noted above, one of the components of the 2019 Rescue Package included SoftBank’s launch of a tender offer to purchase \$3 billion of the Company’s equity securities from eligible equity holders at a price of \$19.19 per share, which was contingent on WeWork satisfying certain conditions by April 1, 2020. But prior to April 1, 2020, SoftBank informed WeWork that



it believed the conditions necessary to launch the 2019 Tender Offer had not been met. These unmet conditions included WeWork's alleged failure to (i) secure antitrust approvals, (ii) complete the roll-up of certain joint ventures with SoftBank in Asia, and (iii) resolve ongoing government investigations. As a result, on April 1, 2020, SoftBank purported to terminate its 2019 Tender Offer. In addition, SoftBank's purported termination of the tender offer meant that it was no longer obligated to provide WeWork with \$1.1 billion in additional secured debt financing.

25. In response, WeWork sued SoftBank in the Delaware Court of Chancery<sup>7</sup> for breach of contract and breach of fiduciary duty. On February 25, 2021, WeWork, SoftBank, and SVF entered into a settlement agreement, resulting in SoftBank's purchase or promise to purchase half of the shares it initially agreed to purchase in the 2019 Tender Offer and capping the voting power of SoftBank and SVF at 49.9 percent pursuant to a proxy agreement.

**D. Impact of COVID-19 on the Business.**

26. On February 2, 2020, WeWork announced that Sandeep Mathrani would join the Company as Chief Executive Officer and a member of the board of directors of WeWork (the "Board"), effective February 18, 2020.

27. On March 11, 2020, shortly after Mathrani's appointment, the World Health Organization declared COVID-19 a pandemic.<sup>8</sup> In the months that followed, COVID-19 prompted governments to impose numerous restrictions, including travel bans, quarantines, stay-at-home orders, social distancing requirements, and mandatory closures of "nonessential" businesses.<sup>9</sup>

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<sup>7</sup> The case is *In re WeWork Litigation*, C.A. No. 2020-0258-AGB (Del. Ch. Apr. 7, 2020).

<sup>8</sup> *WHO Director-General's Opening Remarks at the Media Briefing on COVID-19 – 11 March 2020*, WORLD HEALTH ORG. (March 11, 2020), <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>.

<sup>9</sup> See, e.g., George J. Borjas, PhD, *Business Closures, Stay-at-Home Restrictions, and COVID-19 Testing Outcomes in New York City*, CTRS. FOR DISEASE CONTROL AND PREVENTION (Sept. 17, 2020),

COVID-19 restrictions on in-person work initiated a remote work trend that has since changed the way businesses operate and their need for physical office space. COVID-19 greatly impacted WeWork's business model and financial results.

28. COVID-19 negatively impacted WeWork's primary offering—space-as-a-service—by fueling a shift to remote work, which in turn led to customer attrition, delayed or withheld customer payments, and increased customer requests for payment concessions, deferrals, or cancellations. Memberships declined from the start of the pandemic until the beginning of 2021. While they have since rebounded from the deepest COVID-driven lows of 2020, memberships are still below pre-pandemic levels in many countries, including the United States.

29. To adapt to remote work and macroeconomic developments, WeWork accelerated efforts to digitize its services by launching the WeWork Access products, which offer more flexibility than traditional memberships in terms of price and location. WeWork Access, however, has not fully made up for the loss of traditional memberships.

#### **E. Public Listing.**

30. On October 20, 2021, WeWork successfully closed a de-SPAC transaction and began trading the following day. Specifically, BowX Acquisition Corp. ("Legacy BowX"), a Delaware special purpose acquisition company ("SPAC"), consummated a business combination by and among Legacy BowX, BowX Merger Subsidiary Corp., a Delaware corporation ("Merger

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[https://www.cdc.gov/pcd/issues/2020/20\\_0264.htm#:~:text=Effective%20on%20March%2022%2C%202020,o utdoor%20recreational%20activities%20\(6\).; Phil Willon et al., \*L.A. Orders All Nonessential Businesses Closed, Bans Public Gatherings of Any Size\*, L.A. TIMES \(March 19, 2020\), <https://www.latimes.com/california/story/2020-03-19/as-coronavirus-spreads-california-puts-national-guard-on-alert-asks-u-s-navy-for-help>; Noah Higgins-Dunn, \*Prime Minister Boris Johnson Imposes Stay-at-Home Order in England as Coronavirus Cases Surge\*, CNBC \(Oct. 31, 2020\), <https://www.cnbc.com/2020/10/31/prime-minister-boris-johnson-imposes-stay-at-home-order-in-england-as-coronavirus-cases-surge.html>.](https://www.cdc.gov/pcd/issues/2020/20_0264.htm#:~:text=Effective%20on%20March%2022%2C%202020,o utdoor%20recreational%20activities%20(6).; Phil Willon et al., L.A. Orders All Nonessential Businesses Closed, Bans Public Gatherings of Any Size, L.A. TIMES (March 19, 2020), https://www.latimes.com/california/story/2020-03-19/as-coronavirus-spreads-california-puts-national-guard-on-alert-asks-u-s-navy-for-help; Noah Higgins-Dunn, Prime Minister Boris Johnson Imposes Stay-at-Home Order in England as Coronavirus Cases Surge, CNBC (Oct. 31, 2020), https://www.cnbc.com/2020/10/31/prime-minister-boris-johnson-imposes-stay-at-home-order-in-england-as-coronavirus-cases-surge.html)

Sub”) and a direct, wholly owned subsidiary of Legacy BowX, and New WeWork Inc., a Delaware corporation formerly known as WeWork Inc. (“Legacy WeWork”). First, Merger Sub merged with and into Legacy WeWork, with Legacy WeWork surviving as a wholly owned subsidiary of Legacy BowX (the “First Merger”). Next, Legacy WeWork merged with and into BowX Merger Subsidiary II, LLC, a Delaware limited liability company (“Merger Sub II”), with Merger Sub II surviving as a direct, wholly owned subsidiary of Legacy BowX (the “Second Merger” and together with the First Merger, the “Mergers”).

31. In connection with the Mergers, Legacy BowX changed its name to WeWork Inc. and completed a de-SPAC transaction to become publicly listed on the New York Stock Exchange, issuing up to approximately 61.3 million units and reselling up to approximately 628.3 million units of class A common stock with a proposed maximum offering price per share of \$9.72. At that time, WeWork had an equity valuation of approximately \$9.5 billion.<sup>10</sup>

## **II. WeWork’s Business Services and Operations.**

32. WeWork’s customer base includes over 600,000 individuals and companies across six continents, from Fortune 500 companies to small startups. Customers can choose from a suite of WeWork services depending on their unique commercial needs.

### **A. WeWork’s Services and Products.**

33. ***WeWork Private Workspace.*** The vast majority of WeWork’s revenue still comes from its core, traditional “space-as-a-service” products, which offer members access to flexible workspace and related business amenities and services (“WeWork Private Workspace”). Flexibility is provided by offering Member Companies access to dedicated workspaces on a

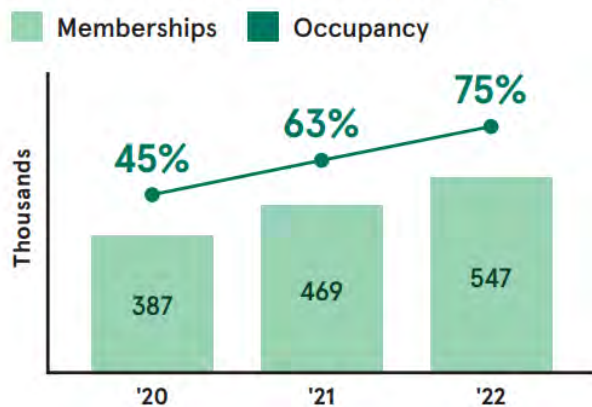
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<sup>10</sup> Peter Eavis, *WeWork Stock Starts Trading, Two Years After an Aborted I.P.O.*, N.Y. TIMES (Oct. 21, 2021), <https://www.nytimes.com/2021/10/21/business/wework-trading-debut.html>.

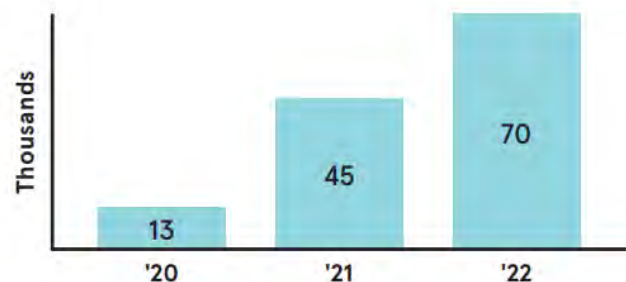
month-to-month or fixed-term basis. Whether looking for a dedicated desk, a private office, or a fully customized floor, Member Companies can tailor their WeWork workspace to fit their evolving business needs. Member Companies have the option to choose the type of membership that best fits their needs, with a range of flexible offerings that provide access on an hourly, daily, or monthly-subscription basis or through a multi-year membership agreement.

34. Memberships include much more than access to physical space. Member Companies can access a suite of amenities and services, such as dedicated community staff, private phone booths, internet access, high-speed business printers and copiers, mail and package handling, front desk services, coffee and other beverages, off-peak building access, unique common areas, WeWork-sponsored events and networking, and daily enhanced cleaning. Then there is the host of business and technical service solutions, including remote workforce solutions, connections to human resources benefits and professional services benefits, dedicated bandwidth, and IT equipment co-location. WeWork offers these ancillary services and amenities to retain a diverse network of Member Companies by catering to their unique demands all while delivering additional revenue and margin to the Company.

### Memberships + Occupancy



### All Access



35. ***WeWork Access.*** WeWork has taken steps to make its real estate portfolio digitally accessible to a global customer base in the post-pandemic world. In 2020, WeWork launched WeWork All Access and WeWork On Demand (together, “WeWork Access,” and customers of WeWork Private Workspace and WeWork Access, the “Member Companies”).

36. WeWork All Access is a monthly subscription-based model that provides Member Companies with access to more than 500 participating WeWork locations. Through WeWork All Access, Member Companies looking for flexible workspace solutions in major urban centers can book workspaces, conference rooms, and private offices from the convenience of their phones, giving users maximum flexibility to choose when, where, and how they work.

37. WeWork On Demand is a pay-as-you-go membership, allowing Member Companies to book individual workspace by the hour or conference rooms by the day on the WeWork mobile app. Since the successful pilot program launch in New York City in 2020, the WeWork On Demand offering has expanded across the United States, Canada, and select markets in the European and Pacific regions.

**B. WeWork Workplace.**

38. In addition to WeWork’s core “space-as-a-service” offerings, WeWork also offers WeWork Workplace, a proprietary office management software and data analytics platform jointly developed with Yardi Systems, a leader in leasing, financial, and asset management software, that allows subscribers to manage and optimize their workspaces, whether at a WeWork location or in a customer’s own offices, in exchange for a monthly licensing fee.

39. As businesses return to the office post-pandemic, many are looking for hybrid options that provide the flexibility to streamline their real estate footprints while also maintaining employee productivity and collaboration. To capture the growing demand of businesses to most

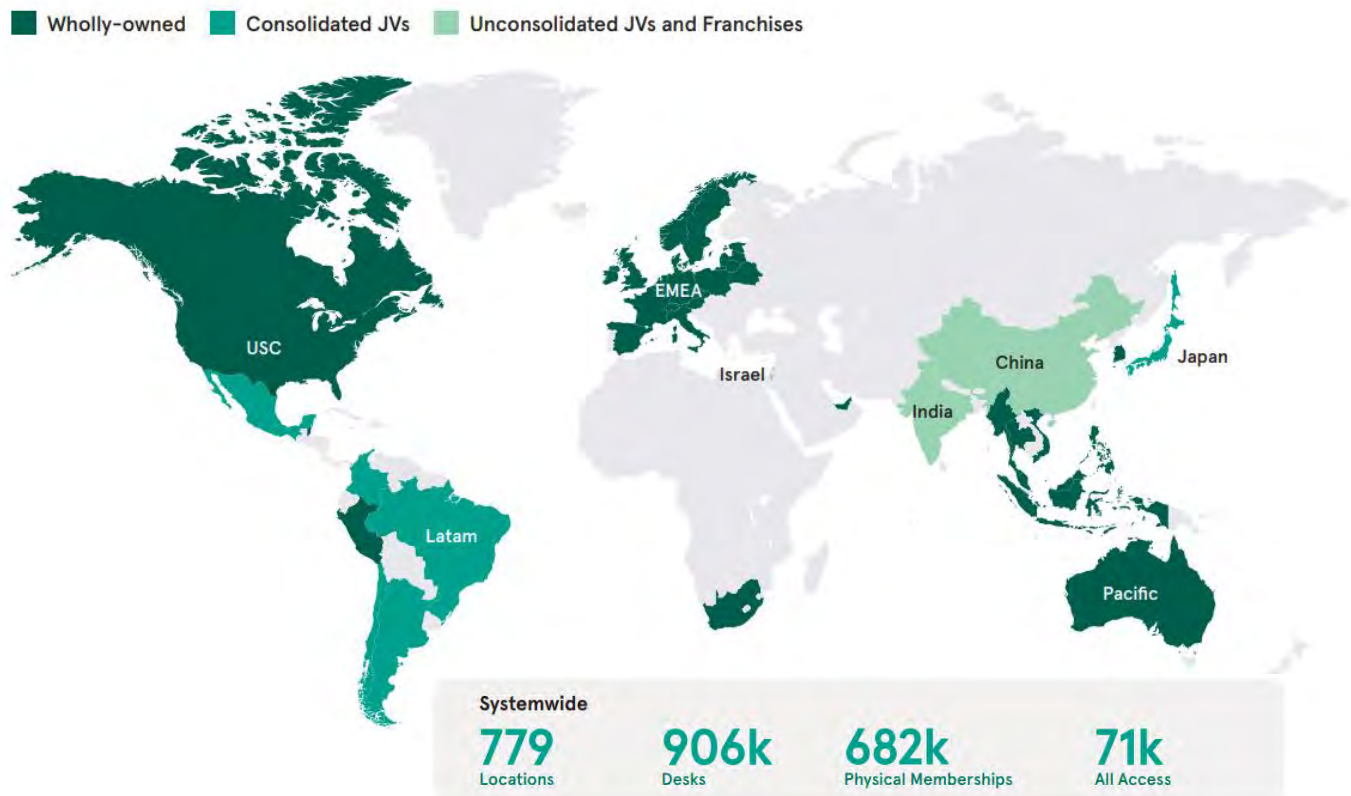
efficiently utilize their real estate footprints, WeWork leveraged its lease portfolio, technology platform, and more than ten years of experience in building and managing a global network of flexible workspaces to develop WeWork Workplace, which enables landlords and operators to most efficiently utilize their flexible spaces.

40. Since its official launch in July 2022, WeWork Workplace has attracted over 220 companies, with over 42,000 licenses sold as of December 2022.

### C. WeWork's Broad Global Presence.

41. With a global presence on six continents and in thirty-seven countries, WeWork is one of the largest flexible space providers in the world, operating approximately 43.9 million rentable square feet globally, including 18.3 million rentable square feet in the United States and Canada as of December 2022.

## WeWork's global footprint<sup>1</sup>



1. Metrics presented as of December 31, 2022. Consolidated metrics include operations in the United States and Canada, Latin America, Europe, Japan, and Pacific regions. Systemwide metrics include consolidated regions as well as India, China, and Israel, which are not consolidated.

42. WeWork's international growth strategy has involved a combination of leasing and managing wholly-owned locations and also entering into joint ventures or franchise agreements. In particular, WeWork has focused on building a framework to further support joint venture, franchise, and/or licensing arrangements under which WeWork may transfer a controlling equity interest in its operations in certain markets to a local partner. In exchange, WeWork (i) earns a percentage of revenue from, and in some cases retains minority ownership in, such operations, and/or (ii) licenses the use of the WeWork brand, technology, and services for a fee. Today, such arrangements support WeWork-branded operations in Japan, China, Israel, Brazil, Mexico, Columbia, Chile, Argentina, Costa Rica, India, and South Africa.

### **III. WeWork's Organizational Structure and Prepetition Capital Structure.**

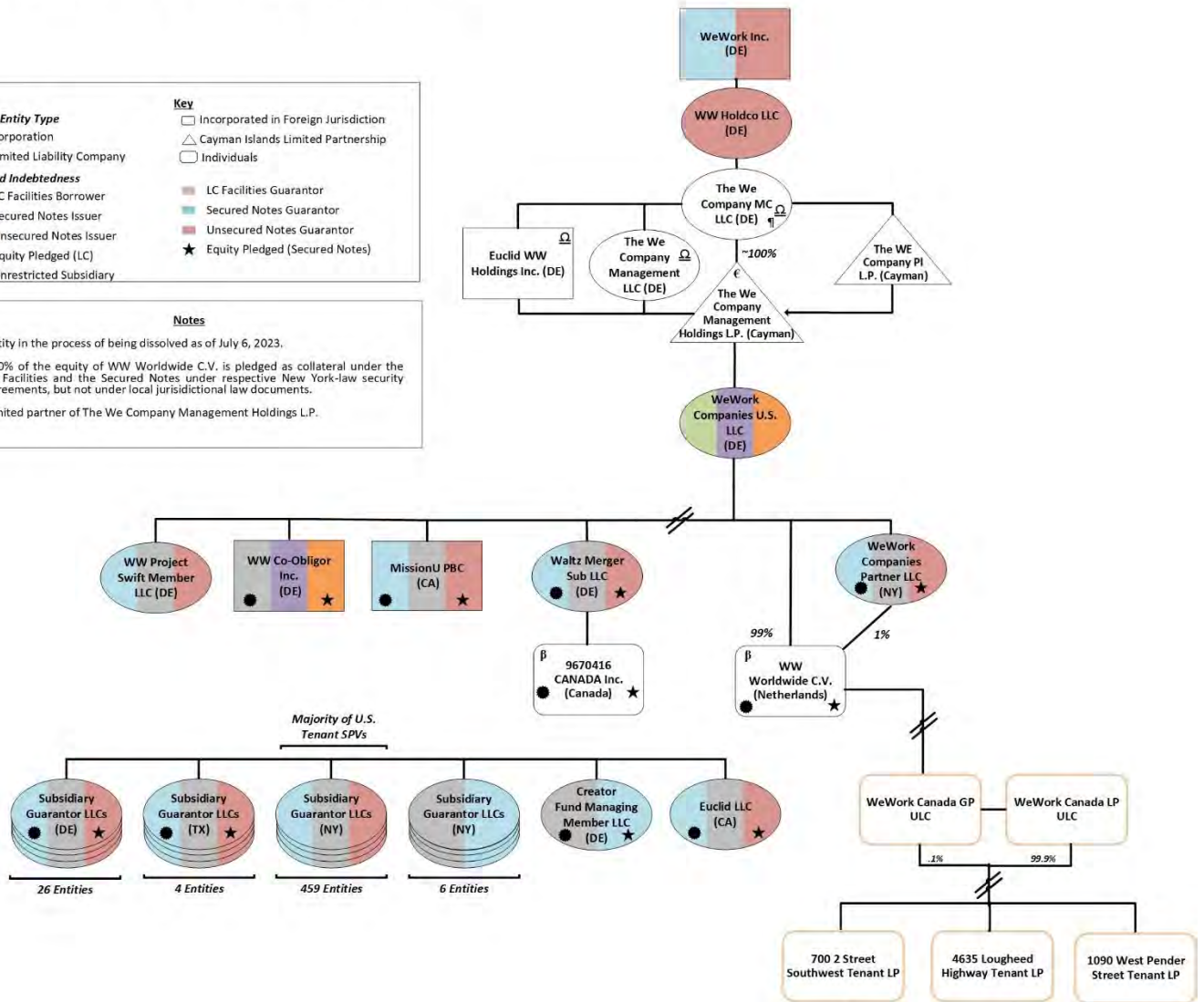
#### **A. WeWork's Organizational Structure.**

43. An overview of the current organizational structure of the Debtors is reflected below. Other than the two Netherlands entities, WW Worldwide C.V. and WeWork Companies (International) B.V., the United Kingdom entity The We Company Worldwide Limited, and the Canadian entity 9670416 CANADA Inc., international entities are neither guarantors nor equity pledgors with respect to the LC Facilities, the Secured Notes, or the Unsecured Notes (each as defined below).<sup>11</sup>

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<sup>11</sup> WeWork Capital Advisors LLC ("WeCap Manager"), a majority-owned subsidiary of the Company and its controlled affiliates, is a global alternative asset management firm that invests in real estate and other private equity assets. In connection with its space-as-a-service offering, the Company, WeCap Manager, and WeCap Manager's other 20 percent owner formed the WeCap Investment Group to acquire, develop, and manage properties that could benefit from the Company's occupancy or involvement. WeCap Manager and its immediate parent, ARK Investment Group Holdings LLC are not debtors in these chapter 11 cases and will continue to operate in the ordinary course.

# we work





**B. WeWork’s Prepetition Capital Structure.**

44. As of the date hereof (the “Petition Date”), the Debtors have approximately \$4.2 billion in aggregate outstanding principal and accrued interest for funded debt obligations, as reflected below.

Funded Debt	Maturity	Approximate Principal	Approximate Accrued and Unpaid Interest, Make-Whole, and Fees	Approximate Outstanding Amount
Senior LC Facility	May 14, 2025	\$988.3 million <sup>12</sup>	\$88.9 million	\$1,077.2 million
Junior LC Facility	Mar. 7, 2025	\$470.0 million	\$82.0 million	\$552.0 million
1L Notes (Series I)	Aug. 15, 2027	\$525.0 million	\$89.2 million	\$614.2 million
1L Notes (Series II)	Aug. 15, 2027	\$306.3 million	\$39.0 million	\$345.2 million
1L Notes (Series III)	Aug. 15, 2027	\$181.3 million	\$22.9 million	\$204.1 million
2L Notes	Aug. 15, 2027	\$687.2 million	\$45.8 million	\$733.0 million
2L Exchangeable Notes	Aug. 15, 2027	\$187.5 million	\$12.5 million	\$200.0 million
3L Notes	Aug. 15, 2027	\$22.7 million	\$1.6 million	\$24.3 million
3L Exchangeable Notes	Aug. 15, 2027	\$269.6 million	\$19.5 million	\$289.1 million
<i>Total Secured Debt</i>		<i>\$3,637.8 million</i>	<i>\$401.5 million</i>	<i>\$4039.3 million<sup>13</sup></i>
7.875% Senior Notes	May 1, 2025	\$163.5 million	\$6.6 million	\$170.1 million
5.000% Senior Notes	Jul. 10, 2025	\$9.3 million	\$0.1 million	\$9.5 million
<i>Total Funded Debt Obligations:</i>		<i>\$3,810.7 million</i>	<i>\$408.2 million</i>	<i>\$4,218.9 million</i>

<sup>12</sup> Amount is based on drawn amount funded by and undrawn amount cash collateralized by SoftBank pursuant to the Satisfaction Letter (as defined below).

<sup>13</sup> Includes approximately \$31.5 million in fees incurred in connection with certain prepetition transactions with respect to the LC Facility.

**1. LC Facility.**

45. As of the Petition Date, Goldman Sachs International Bank (“Goldman”), OneIM Fund I LP (“OneIM”), and certain other financial institutions (collectively, the “Issuing Banks”) have issued several letters of credit in two tranches on behalf of the Debtors pursuant to that certain Credit Agreement, dated as of December 27, 2019 (as amended, supplemented, or otherwise modified from time to time, the “LC Facility Credit Agreement,” and the facility issued thereunder, the “LC Facility”), by and among the Issuing Banks, WeWork Companies U.S. LLC (the “WeWork LC Facility Obligor”), SoftBank Vision Fund II-2 L.P. (the “SVF Obligor,” and jointly and severally liable on the LC Facility with the WeWork LC Facility Obligor, the “Obligors”), Goldman as the administrative and collateral agent for the senior tranche, Kroll Agency Services Limited (“Kroll”) as the administrative agent for the junior tranche, and the other parties from time to time thereto. The SVF Obligor is subrogated to the Issuing Banks’ and other secured parties’ rights against the WeWork LC Facility Obligor to the extent the SVF Obligor pays, reimburses, or cash collateralizes obligations under the LC Facility, and such payments, reimbursements, and cash collateral are not reimbursed by the WeWork LC Facility Obligor pursuant to that certain Amended and Restated Reimbursement Agreement, dated as of December 20, 2022 (as amended, supplemented, or otherwise modified from time to time, the “Prepetition Reimbursement Agreement”) by and among the Obligors.

46. The obligations under the LC Facility and certain cash management and swap/derivative obligations provided by parties to the LC Facility (or their affiliates) are secured by the assets and equity interests of certain Debtor entities. The SVF Obligor has also secured such obligations by collaterally assigning its right to call up to approximately \$2.5 billion in capital from SoftBank.

47. As of the Petition Date, and in connection with the Satisfaction Letter executed by the WeWork LC Facility Obligor, the SVF Obligor, Goldman, Kroll, and certain of the Issuing Banks including Goldman and OneIM, the SVF Obligor reimbursed approximately \$179.5 million for the senior tranche of the LC Facility and approximately \$542.6 million for the junior tranche of the LC Facility, posted approximately \$808.8 million of cash collateral for the undrawn senior tranche of the LC Facility, and paid approximately \$50.6 million for various fees and expenses under the LC Facility Credit Agreement. As of the Petition Date and pursuant to the Prepetition Reimbursement Agreement, the WeWork LC Facility Obligor's total indebtedness to the SVF Obligor in its capacity as subrogee under the LC Facility with respect to such reimbursement, cash collateral, and other payments is not less than approximately \$1.6 billion.

## **2. 1L Notes.**

48. Pursuant to that certain First Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, supplemented, or otherwise modified from time to time, the "1L Notes Indenture"), by and among WeWork Companies U.S. LLC and WW Co-Obligor Inc. as the co-issuers (the "Notes Issuers"), the guarantors party thereto (the "Notes Guarantors"), and U.S. Bank Trust Company, National Association, as trustee and collateral agent, the Company issued \$1,012,500,000 in aggregate principal amount of 1L Notes. The Notes Guarantors unconditionally and irrevocably guaranteed the obligations of the Note Issuers with respect to the 1L Notes.

49. Pursuant to the 1L Notes Indenture, the 1L Notes were originally issued with a face value of \$1,012,500,000, comprising: (i) \$525,000,000 in aggregate principal amount of 15.00% First Lien Senior Secured PIK Notes due 2027, Series I (the "Series I 1L Notes"), (ii) \$306,250,000 in aggregate principal amount of 15.00% First Lien Senior Secured PIK Notes due 2027, Series II (the "Series II 1L Notes"), and (iii) \$181,250,000 in aggregate principal amount of 15.00% First Lien Senior Secured PIK Notes due 2027, Series III (the "Series III 1L Notes," and, together with

the Series II 1L Notes, the “1L Delayed Draw Notes” and, collectively with the Series I 1L Notes and the Series II 1L Notes, the “1L Notes”).

50. In connection with the Notes Exchange Transactions, the Series I 1L Notes were issued and sold to the New Money Participants as a requirement to be able to exchange their Unsecured Notes into 2L Notes. The Series I 1L Notes were backstopped by an ad hoc group of noteholders (the “Ad Hoc Group”) that represented approximately 62 percent of the Unsecured Notes outstanding at the time. The Series II 1L Notes were issued to SVF II, initially in the form of an undrawn delayed draw commitment, following the redemption of the \$300 million in aggregate principal amount of Secured Notes due 2025 held by an affiliate of SoftBank (the “SoftBank Secured Notes”) that were outstanding at the time in connection with the Notes Exchange Transactions. The Company drew on the \$300 million delayed draw commitment of Series II 1L Notes on July 17, 2023, and August 25, 2023, and issued an additional \$6.25 million of Series II 1L Notes as a commitment fee on account of the delayed draw commitment. The Series III 1L Notes were issued to Cupar Grimmond, LLC (“Cupar”), in connection with its \$175 million delayed draw commitment. The Company similarly exercised its delay-draw option and drew on the commitment on July 17, 2023, and August 25, 2023 and issued \$6.25 million of Series III 1L Notes as a commitment fee on account of the delayed draw commitment. As of the Petition Date, the Debtors are liable for approximately \$1,012,500,000 in outstanding aggregate principal amount of the 1L Notes, plus approximately \$151.1 million on account of accrued and unpaid interest plus all other fees and expenses (including make-whole premiums) on account of the 1L Notes.

### **3. 2L Notes.**

51. Pursuant to that certain Second Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, supplemented, or otherwise modified from time to time, the “2L

Notes Indenture”), by and among the Note Issuers, the Notes Guarantors, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, the Company issued \$687,212,250 in aggregate principal amount of 11.00% Second Lien Senior Secured PIK Notes due 2027 (the “2L Notes”) to the New Money Participants in connection with the Notes Exchange Transactions. The Notes Guarantors unconditionally and irrevocably guaranteed the obligations of the Note Issuers with respect to the 2L Notes.

52. In connection with the Notes Exchange Transactions, New Money Participants were entitled to receive in exchange for \$1,000 in principal amount of Unsecured Notes being exchanged (i) \$750 in principal amount of new 2L Notes, and (ii) a number of WeWork’s Common Shares equal to \$150, calculated at \$0.9236 per share (the “Equity Exchange Price”).<sup>14</sup> As of the Petition Date, the Debtors are liable for approximately \$687,212,250 in outstanding aggregate principal amount of the 2L Notes, plus approximately \$45.8 million on account of accrued and unpaid interest plus all other fees and expenses (including make-whole premiums) on account of the 2L Notes.

#### **4. 2L Exchangeable Notes.**

53. Pursuant to that certain Second Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, supplemented, or otherwise modified from time to time, the “2L Exchangeable Notes Indenture”), by and among the Note Issuers, the Notes Guarantors, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, the Company issued \$187,500,000 in aggregate principal amount of 11.00% Second Lien Senior

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<sup>14</sup> The Equity Exchange Price was determined, prior to the Reverse Stock Split, based on the twenty-day volume weighted average price of WeWork’s Common Shares during the period starting ten trading days prior to the commencement of the Exchange Offers and ending ten trading days after the commencement of the Exchange Offers.

Secured PIK Exchangeable Notes due 2027 (the “2L Exchangeable Notes”) to an affiliate of SoftBank in connection with the Notes Exchange Transactions. The Notes Guarantors unconditionally and irrevocably guaranteed the obligations of the Note Issuers with respect to the 2L Exchangeable Notes.

54. Pursuant to the 2L Exchangeable Notes Indenture, the 2L Exchangeable Notes are exchangeable for WeWork’s Common Shares at a share price that was initially set at 130 percent of the Equity Exchange Price either (i) voluntarily by the holder at any time or (ii) mandatorily by the Company after November 5, 2024, if certain conditions are met.

55. In connection with the Notes Exchange Transactions, an affiliate of SoftBank was entitled to exchange \$250,000,000 in aggregate principal amount of SoftBank Unsecured Notes into (i) \$187,500,000 in aggregate principal amount of 2L Exchangeable Notes and (ii) a number of WeWork’s Common Shares equal to \$150 per \$1,000 of SoftBank Unsecured Notes being exchanged, calculated at the Equity Exchange Price. As of the Petition Date, the Debtors are liable for approximately \$187,500,000 in outstanding aggregate principal amount, plus approximately \$12.5 million on account of accrued and unpaid interest plus all other fees and expenses (including make-whole premiums) on account of the 2L Exchangeable Notes.

## **5. 3L Notes.**

56. Pursuant to that certain Third Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, supplemented, or otherwise modified from time to time, the “3L Notes Indenture”), by and among the Note Issuers, the Notes Guarantors, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, the Company issued \$22,653,750 in aggregate principal amount of 12.00% Third Lien Senior Secured PIK Notes due 2027 (the “3L Notes”) in connection with the Notes Exchange Transactions. The Notes Guarantors

unconditionally and irrevocably guaranteed the obligations of the Note Issuers with respect to the 3L Notes.

57. In connection with the Notes Exchange Transactions, Non-New Money Participants were entitled to receive in exchange for every \$1,000 in principal amount of Unsecured Notes being exchanged, (i) (a) \$750 in principal amount of 3L Notes, and (b) a number of WeWork's Common Shares equal to \$150, calculated at the Equity Exchange Price, or (ii) a number of WeWork's Common Shares equal to \$900, calculated at the Equity Exchange Price. As of the Petition Date, the Debtors are liable for approximately \$22,653,750 in outstanding aggregate principal amount, plus approximately \$1.6 million on account of accrued and unpaid interest plus all other fees and expenses (including make-whole premium) on account of the 3L Notes.

#### **6. 3L Exchangeable Notes.**

58. Pursuant to that certain Third Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, supplemented, or otherwise modified from time to time, the "3L Exchangeable Notes Indenture"), by and among the Note Issuers, the Notes Guarantors, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, the Company issued \$269,625,000 in aggregate principal amount of 12.00% Third Lien Senior Secured PIK Exchangeable Notes due 2027 (the "3L Exchangeable Notes," and together with the 1L Notes, the 2L Notes, the 2L Exchangeable Notes, and the 3L Notes, the "Secured Notes") to an affiliate of SoftBank in connection with the Notes Exchange Transactions.

59. The Notes Guarantors unconditionally and irrevocably guaranteed the obligations of the Note Issuers with respect to the 3L Exchangeable Notes. Pursuant to the 3L Exchangeable Notes Indenture, the 3L Exchangeable Notes are exchangeable for WeWork's Common Shares at a share price that was initially set at 130 percent of the Equity Exchange Price either (i) voluntarily

by the holder at any time or (ii) mandatorily by the Company after November 5, 2024 if certain conditions are met.

60. In connection with the Notes Exchange Transactions, an affiliate of SoftBank was entitled to exchange \$359,500,000 in aggregate principal amount of SoftBank Unsecured Notes into (i) \$269,625,000 in aggregate principal amount of 3L Exchangeable Notes and (ii) a number of WeWork's Common Shares equal to \$150 per \$1,000 of SoftBank Unsecured Notes being exchanged, calculated at the Equity Exchange Price. As of the Petition Date, the Debtors are liable for approximately \$269,625,000 in outstanding aggregate principal amount, plus approximately \$19.5 million on account of accrued and unpaid interest plus all other fees and expenses (including make-whole premiums) on account of the 3L Exchangeable Notes.

#### **7. Unsecured Notes.**

61. Holders of the 7.875% Senior Notes due 2025 (the "7.875% Senior Notes") and the 5.000% Senior Notes due 2025, Series II (the "5.000% Senior Notes") and together with the 7.875% Senior Notes, the "Unsecured Notes") who did not participate in the Notes Exchange Transactions continue to hold Unsecured Notes. As of the Petition Date, the Debtors are liable for approximately \$164 million in outstanding aggregate principal amount, plus approximately \$6.6 million on account of accrued and unpaid interest, plus all other fees and expenses on account of the 7.875% Senior Notes, and approximately \$9.3 million in outstanding aggregate principal amount, plus approximately \$123,000 on account of accrued and unpaid interest, plus all other fees and expenses on account of the 5.000% Senior Notes.

#### **8. Equity.**

62. WeWork Inc.'s certificate of incorporation authorizes the Board to issue 4,874,958,334 shares of Class A common stock, par value \$0.0001 per share (the "Common Shares"), 25,041,666 shares of Class C common stock, par value \$0.0001 per share, and



100 million shares of preferred stock (“Preferred Shares”). Approximately 52.83 million Common Shares and approximately 497,000 shares of Class C common stock are outstanding as of the Petition Date.<sup>15</sup> The Common Shares trade on the New York Stock Exchange under the ticker symbol “WE.” To date, WeWork has not issued any Preferred Shares.

#### **IV. Events Leading to these Chapter 11 Cases and Next steps.**

##### **A. Economic and Operational Headwinds.**

63. As the world emerged from the pandemic, WeWork was on a reasonable track toward profitability. In 2022, total revenue increased by \$675 million, or 26 percent relative to 2021, primarily driven by an increase in total membership and service revenue, which in turn was primarily driven by a 17 percent increase in memberships to approximately 547,000 as of December 2022. Moreover, lease costs contractually paid or payable decreased by \$60 million, or 2 percent, pre-opening location expenses decreased by \$38 million, or 24 percent, location operating expenses decreased by \$171 million, or 6 percent, and selling, general, and administrative expenses decreased by \$276 million, or 27 percent.

64. Ultimately, WeWork’s progress toward profitability was interrupted by a series of compounding factors.

##### **1. Changing Commercial Real Estate Landscape.**

65. Since late 2021, to curb inflation, central banks around the world have continuously raised interest rates. Policymakers in advanced economies have raised rates by about 400 basis

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<sup>15</sup> This outstanding number of shares reflects a 1-for-40 reverse stock split (the “Reverse Stock Split”) of WeWork’s outstanding shares of Class A common stock and Class C common stock, effective on September 1, 2023, that was approved by the Board and within the ratio range authorized by WeWork’s shareholders at the June 2023 annual meeting. No other references to the number of shares in this declaration reflect the Reverse Stock Split.

points on average.<sup>16</sup> In the U.S., the Federal Reserve raised its benchmark short-term rate **11 times** since March 2022, reaching 5.5 percent in July 2023, its highest level since 2001.<sup>17</sup>

66. The historically rapid rise in interest rates, in combination with slower than expected post-COVID return to office (further discussed below), has pressured liquidity and driven increasing economic distress in the commercial real estate sector. As a direct result of this distress, landlords are more willing than in the past to reduce rent and offer flexible leasing terms.<sup>18</sup> Moreover, many office tenants are adjusting to the global shift to hybrid work by consolidating their footprints and attempting to sublease their excess space, often at a rent significantly discounted to their original cost.<sup>19</sup> As a result, commercial office space, especially in the large cities where WeWork operates, has become available and accessible at unprecedented prices and in significant volume.<sup>20</sup> This amounts to much greater competition in WeWork's target market.

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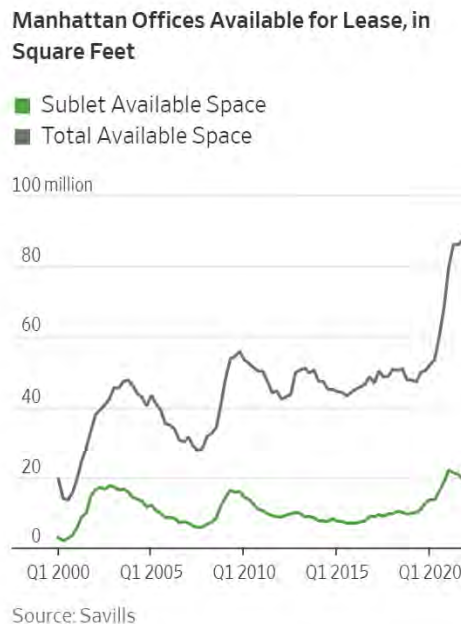
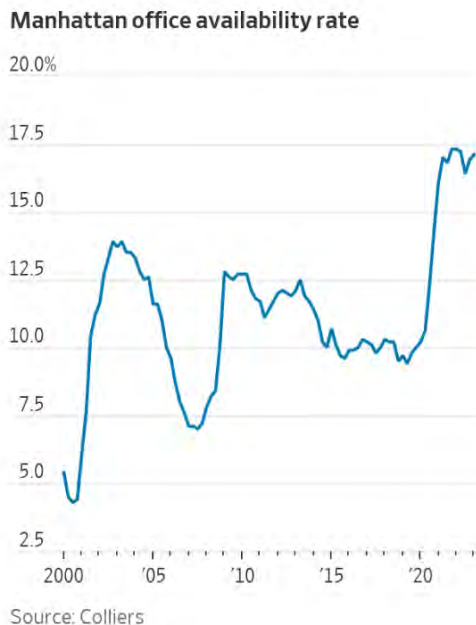
<sup>16</sup> See Tobias Adrian, *Higher-for-Longer Interest Rate Environment is Squeezing More Borrowers*, INT'L MONETARY FUND (Oct. 10, 2023), <https://www.imf.org/en/Blogs/Articles/2023/10/10/higher-for-longer-interest-rate-environment-is-squeezing-more-borrowers#:~:text= Policymakers%20have%20raised%20rates%20by,points%20in%20emerging%20market%20economies>.

<sup>17</sup> See Christopher Rugaber, *Federal Reserve Raises Rates for 11th Time to Fight Inflation but Gives No Clear Sign of Next Move*, A.P. NEWS (July 26, 2023), <https://apnews.com/article/federal-reserve-inflation-interest-rates-economy-jobs-47a78ceb285ac50217ef39e2441112ee>; Ben Eisen & Gina Heeb, *Mortgage Rates Hit 7.23%, Highest Since 2001*, W.S.J. (Aug. 24, 2023), <https://www.wsj.com/economy/housing/mortgage-rates-hit-7-23-percent-72688ccd>.

<sup>18</sup> See Ashley Fahey, *Office Lease Negotiations are Changing as Landlords Pull Out the Stops to Retain Tenants*, BUS. J. (Jun. 28, 2023), <https://www.bizjournals.com/washington/news/2023/06/28/office-lease-negotiations-change.html>.

<sup>19</sup> See Konrad Putzier, *Office Building Owners Drown in Tide of Sublease Space*, W.S.J. (May 9, 2022), <https://www.wsj.com/articles/office-building-owners-drown-in-tide-of-sublease-space-11652097600>.

<sup>20</sup> See Carol Ryan, *Manhattan's Top Office Landlord Looks at Plan B*, W.S.J. (April 20, 2023), <https://www.wsj.com/articles/manhattans-top-office-landlord-looks-at-plan-b-20aa3198>.



67. WeWork lacks the necessary financial flexibility to adjust to the rapidly shifting commercial real estate market. Many of the Company's leases were entered into in a much stronger real estate market and are characterized by above-market rents and fixed annual rent escalation without rent resets or lessee-friendly termination rights. Saddled with many of these unsustainable leases, WeWork's existing business model has become increasingly difficult to maintain and must be repriced to align with the current real estate market.

## 2. Slower-than-Expected Return to Office.

68. While the supply of office space has surged, demand has receded as businesses continue to follow hybrid work policies first adopted in the pandemic. Many businesses and individuals have emerged from the pandemic eschewing the traditional office environment in favor of remote or hybrid work arrangements.<sup>21</sup> As late as February 2023, office occupancy rates in the

<sup>21</sup> See Bryan Robinson, Ph.D., *Remote Work Is Here to Stay and Will Increase Into 2023*, FORBES (Feb. 1, 2022), <https://www.forbes.com/sites/bryanrobinson/2022/02/01/remote-work-is-here-to-stay-and-will-increase-into-2023-experts-say/?sh=1f2f45ed20a6>.

United States remained at 40 to 60 percent of their pre-pandemic levels.<sup>22</sup> The slower-than-expected return to office among customers has led to a corresponding reduction in sales, revenue, and membership demand for WeWork.<sup>23</sup>

69. WeWork's membership numbers have not grown at a rate sufficient to support its capital structure. WeWork saw its membership decline from approximately 650,000 in the first quarter of 2020 to approximately 470,000 in the first quarter of 2021 before rebounding to the post-pandemic peak of approximately 682,000 in the fourth quarter of 2022. Since that time and due to the factors described above, memberships have declined modestly to approximately 635,000 in the third quarter of 2023. Further, in an attempt to retain memberships, the Company has often offered additional discounts and deferrals, negatively impacting the Company's top and bottom line.

70. In light of these operational and economic challenges, in early 2023, the Company began consulting with Kirkland and PJT to evaluate potential refinancing and restructuring options.

#### **B. March 2023 Notes Exchange Transaction.**

71. In March 2023, WeWork, with the assistance of Kirkland and PJT, negotiated a recapitalization transaction (the "Notes Exchange Transactions") with the Ad Hoc Group, SoftBank, and Cupar. As a result of the Notes Exchange Transactions, WeWork secured over \$1 billion of total funding and capital commitments, cancelled or equitized approximately \$1.5 billion

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<sup>22</sup> See Konrad Putzier, *As Americans Work From Home, Europeans and Asians Head Back to the Office*, W.S.J. (Feb. 28, 2023), <https://www.wsj.com/articles/as-americans-work-from-home-europeans-and-asians-head-back-to-the-office-db6981e1?mod=e2li>.

<sup>23</sup> See Mark Sweney & Julia Kollewe, *WeWork's Losses Quadruple to \$2.1Bn as Work From Home Policies Halve Revenue*, THE GUARDIAN (May 21, 2021), <https://www.theguardian.com/business/2021/may/21/weworks-losses-quadruple-to-21bn-in-first-quarter-of-2021>.

of total debts through the equitization and discounted exchanges of over \$1 billion of unsecured notes held by SoftBank and the participating public noteholders (including the Ad Hoc Group), and extended the maturity of approximately \$1.9 billion of *pro forma* debts from 2025 to 2027.

72. Specifically, WeWork (i) offered to all holders of the Unsecured Notes the opportunity to purchase \$500 million in aggregate principal amount of Series I 1L Notes (the “Exchange Offers”), which was backstopped by the Ad Hoc Group; (ii) rolled \$300 million in aggregate principal amount of the SoftBank Secured Notes into a delayed draw commitment for Series II 1L Notes; and (iii) obtained a commitment to purchase \$175 million of Series III 1L Notes from Cupar, who also agreed to purchase 35 million Common Shares at \$1.15 per Common Share.

73. If a holder of Unsecured Notes participated in the Notes Exchange Transactions to exchange all of its Unsecured Notes and fully purchased its *pro rata* share of \$500 million of 1L Notes (such holder, a “New Money Participant”), it was entitled to exchange every \$1,000 of its Unsecured Notes at face value into either (i) \$750 of 2L Notes and \$150 of Common Shares at the Equity Exchange Price or (ii) \$900 of Common Shares at the Equity Exchange Price. If a holder of Unsecured Notes participated in the Notes Exchange Transactions but did not purchase its *pro rata* share of Series I 1L Notes (such holder, a “Non-New Money Participant”), it was only entitled to exchange every \$1,000 of its Unsecured Notes at face value into either (i) \$750 of 3L Notes and \$150 of Common Shares at the Equity Exchange Price or (ii) \$900 of Common Shares at the Equity Exchange Price.

74. Of the approximately \$1.65 billion in aggregate principal amount of 5.000% Senior Notes due 2025, Series I (the “SoftBank Unsecured Notes”) held by an affiliate of SoftBank, (i) for \$250 million in aggregate principal amount, every \$1,000 of SoftBank Unsecured Notes was

exchanged at face value into \$750 of 2L Exchangeable Notes and \$150 of Common Shares at the Equity Exchange Price; (ii) for approximately \$360 million in aggregate principal amount, every \$1,000 of SoftBank Unsecured Notes was exchanged at face value into \$750 of 3L Exchangeable Notes and \$150 of Common Shares at the Equity Exchange Price; and (iii) for the remaining approximately \$1.04 billion in aggregate principal amount, every \$1,000 of SoftBank Unsecured Notes was exchanged at face value into \$900 of Common Shares at the Equity Exchange Price.

**C. Enhanced Corporate Governance.**

75. On August 8, 2023, four experienced and disinterested directors—Paul Aronzon, Paul Keglevic, Elizabeth LaPuma, and Henry Miller (collectively, the “Independent Directors”)—were appointed as independent directors to the Board. On August 17, 2023, in connection with its contingency planning efforts and in consultation with its advisors, the Board reviewed the Company’s existing corporate governance infrastructure and determined that it was advisable and in the best interests of the Company and its stakeholders to establish a special committee of the Board comprising the Independent Directors (the “Special Committee”).

76. The Board delegated to the Special Committee certain rights, authority, and powers in connection with any matters in which a conflict of interests exists or is reasonably likely to exist between the Company, on the one hand, and any of its related parties, including current and former directors, managers, officers, equity holders, employees, and advisors, on the other hand. On October 3, 2023, the Special Committee retained Munger, Tolles & Olson LLP as independent counsel and Province, Inc. as independent financial advisor.

**D. Prepetition Negotiations and the Restructuring Support Agreement**

77. In August 2023, the Company engaged Hilco to assist with an accelerated and comprehensive lease rationalization on a global scale. Beginning in September of 2023, the

Company and Hilco began engaging with hundreds of landlords to secure amendments or exits to substantially all of the Company's real estate leases. Ultimately, however, the deliberate pace of that process together with the Company's finite liquidity did not provide the Company with sufficient runway to complete an out-of-court rationalization of its lease portfolio, and the Company began to take steps to extend its liquidity while it negotiated a comprehensive restructuring transaction with parties in interest.

78. At the beginning of October 2023, the Company withheld (i) approximately \$95.2 million of interest payments on its 1L Notes, 2L Notes, 2L Exchangeable Notes, 3L Notes, and 3L Exchangeable Notes, approximately \$37.3 million of which was payable in cash and the remaining \$57.9 million were payable in kind; and (ii) approximately \$78 million of rent payments at certain locations across its lease portfolio, including approximately \$37 million in the United States and approximately \$41 million in international locations ((i) and (ii) collectively, the "Payment Withholding"). Under the Notes Indentures, the Company had a thirty-day grace period to make the missed interest payments before the non-payment crystalized into an event of default. Contemporaneously with its decision regarding the Payment Withholding, the Company began negotiations with key stakeholders across its capital structure, including SoftBank, the Ad Hoc Group, and Cupar.

79. In the following weeks, the Company, with the assistance of their advisors, worked tirelessly to engage with their key stakeholders to chart a value-maximizing path forward in these chapter 11 cases. On October 30, 2023, the Company, SoftBank, the Ad Hoc Group, and Cupar entered into an agreement (the "Forbearance Agreement") pursuant to which SoftBank, the Ad Hoc Group, and Cupar agreed to forbear from exercising remedies following the Payment Withholding until November 6, 2023. That same day, WeWork, SoftBank, Goldman, Kroll, and

certain other Issuing Banks under the LC Facility executed that certain Satisfaction Letter and Forbearance Agreement (the “Satisfaction Letter”) pursuant to which (i) SoftBank agreed to repay approximately \$179.5 million for the senior tranche of the LC Facility and approximately \$542.6 million for the junior tranche of the LC Facility and posted \$808.8 million of cash collateral for the undrawn amounts under the LC Facility; and (ii) Goldman, Kroll, and certain other Issuing Banks, constituting the requisite majority of Issuing Banks of the LC Facility, agreed to forbear the exercise of any rights or remedies against the Company with respect to the Company’s cross default on the LC Facility while SoftBank’s payment and cash collateralization was pending. On October 31, 2023, SoftBank paid the entire \$1,466,955,937.39 in accordance with the Satisfaction Letter and became subrogated to the Issuing Banks’ and other secured parties’ rights under the LC Facility Credit Agreement. Seven days later, the Debtors, SoftBank, the Ad Hoc Group, and Cupar reached an agreement on the terms of a comprehensive restructuring transaction, embodied in the RSA attached hereto as **Exhibit B** (the transactions contemplated in the RSA, the “Restructuring Transactions”).

80. Pursuant to the RSA, the Restructuring Transactions contemplates:<sup>24</sup>

- i. the equitization of the Drawn DIP TLC Claims (other than up to \$100 million of such Claims which shall be satisfied with loans under a New 1L Exit Term Loan Facility), Prepetition LC Facility Claims, the 1L Notes Claims, and the 2L Notes Claims into New Interests;
- ii. the cancellation of all other indebtedness and preexisting equity Interests in the Reorganized Company, as further set forth herein (other than any equity Interests held by the SoftBank Parties with respect to which, pursuant to the Plan and as agreed by the Parties, a SoftBank Party contributes its Claims in exchange for the retention of its equity interests;

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<sup>24</sup> Capitalized terms used but not defined in this paragraph shall have the meaning ascribed to them in the RSA.



- iii. issuance of a New 1L Exit Term Loan Facility for the lesser of (a) the total amount of all Drawn DIP TLC Claims and (b) \$100 million, plus, in each case, the DIP TLC Fee Claims;
- iv. a DIP TLC Facility that, among other things: (a) deems all outstanding, undrawn, letters of credit under the Prepetition LC Facility (other than undrawn letters of credit issued in connection with certain leases/locations
- v. to be identified and agreed upon by the Company Parties and the Consenting
- vi. Stakeholders no later than the Petition Date) whether rolled, replaced, renewed, reissued, or amended (the “DIP LCs”) to be obligations under the DIP TLC Facility and all associated cash collateral posted for each letter of credit to continue as credit support under the DIP TLC Facility, in each case on a dollar-for-dollar basis; and (b) provides for the roll, replacement, renewal, reissuance, and/or amendment of the DIP LCs, which facility shall rank *pari passu* in lien and claim priority with the Prepetition LC Facility Claims and 1L Notes Claims (other than with respect to (1) amounts funded by the SoftBank Parties or their Affiliates to the Company Parties in the form of “Term Loan C” and (2) certain fees thereunder); and
- vii. a binding commitment by certain SoftBank Parties to, subject to the following sentence, provide credit support in the form of providing cash to be used as collateral for a New LC Facility.

81. The RSA further establishes certain case milestones to ensure that these chapter 11 cases proceed at an appropriate and efficient pace, thereby avoiding an unnecessarily prolonged stay in chapter 11. The key RSA milestones are as follows:

Date	Proposed RSA Milestone
November 6, 2023	Commencement of chapter 11 cases
November 9, 2023	Entry of the interim cash collateral order
December 11, 2023	Entry of the final cash collateral order and the Final DIP TLC Order
February 4, 2024	Filing of a chapter 11 plan, the disclosure statement, and the disclosure statement motion
February 24, 2024	Entry of the order approving the adequacy of the disclosure statement
March 5, 2024	Entry of the order confirming the chapter 11 plan, and the occurrence of the effective date of the chapter 11 plan.

**E. Lease Portfolio Rationalization.**

82. To optimize their operations, the Debtors intend to utilize the tools provided to them under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) to continue to right-size their lease portfolio by identifying currently unattractive locations for potential lease renegotiation, rejection, and closure in both the United States and Canada. As rent payments are the single most significant cash outflow of the Debtors, right-sizing the lease portfolio is essential to the Debtors’ profitability and long-term business plan. The Company’s lease rationalization process has accelerated in the months prior to these chapter 11 cases in connection with the Company’s broader restructuring efforts.

83. Contemporaneously herewith, the Debtors filed the *Debtors’ Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief* (the “Rejection Motion”) [Docket No. 14] and the *Debtors’ Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* (the “Assumption/Rejection Procedures Motion”) [Docket No. 12]. The Rejection Motion seeks relief to, among other things, reject over sixty leases for locations that the Debtors have determined to

be unnecessary and burdensome to their estates. Rejection of these leases will reduce high fixed operational costs at vacated or underperforming locations and better position the Debtors to conduct competitive operations at profit-driving locations going forward. The Assumption/Rejection Procedures Motion seeks relief to, among other things, establish streamlined procedures for assuming and rejecting executory contracts and unexpired leases to reduce the costs and administrative burden of having to file a motion for each and every assumption or rejection. Over the course of these chapter 11 cases, the Debtors anticipate the leases rejected pursuant to the Assumption and Rejection Procedures Motion, once approved, will result in significant annual margin improvement. The Company has taken—and will continue to take—great care to minimize the impact of out-of-court exits and in-court rejection of leases on Member Companies.

84. In parallel, the Debtors, with the assistance of their advisors, remain in active negotiations with their landlords with respect to the potential restructuring of existing lease terms. As of the Petition Date, Hilco is in active negotiations with over 400 landlords to consummate lease amendment agreements. Although ongoing, the Debtors are hopeful that these negotiations will lead to further lease concessions and modifications that will allow the Debtors to reduce fixed costs, focus on other, more profitable locations, and secure the foundation of long-term profitability.

**V. Qualifications as Declarant.**

85. I have served as WeWork's permanent Chief Executive Officer since October 2023, as interim Chief Executive Officer from May 2023 to October 2023, and as a director since February 2023. I have over twenty-five years of experience creating and executing strategies that increase corporate valuation, cash flow, and revenue. Most recently, I served as Chief Financial Officer at Intelsat S.A. from 2019 to 2022. Over the course of my career, I have also served as

Chief Financial Officer of OneWeb, was a private equity partner at Blackstone from 2000 to 2011, where I focused on investments in the communications and media industries, and was Vice President in the Investment Banking Division of Morgan Stanley. I currently serve on the Boards of Directors of DigitalBridge and KVH Industries. I hold a Master of Business Administration from Columbia Business School and a Bachelor of Arts in Economics and History from the University of Michigan.

86. I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. Except where specifically noted, the statements in this Declaration are based on (i) my personal knowledge; (ii) information obtained from other members of the Debtors' management team, employees, or advisors; (iii) my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives; or (iv) my opinions based upon my experience and knowledge. On the Petition Date, each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of New Jersey (the "Court"). I submit this Declaration to assist the Court and interested parties in understanding why the Debtors filed these chapter 11 cases and in support of the Debtors' chapter 11 petitions and the relief requested in First Day Motions filed along with the petitions. The facts set forth in each First Day Motion are incorporated herein by reference.

87. I am familiar with the contents of each First Day Motion and believe that the relief requested therein is necessary for the Debtors to smoothly transition into chapter 11 and to continue ordinary course operations postpetition.

88. The statements set forth in this Declaration are based upon my personal knowledge, my discussions with other members of the Debtors' management team and the Debtors' advisors,

my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge. I am authorized to submit this Declaration on behalf of the Debtors and, if called upon to testify, I could and would testify competently to the facts set forth herein.

**VI. Evidentiary Basis for Relief Requested in the First Day Motions.**

89. Contemporaneously with the filing of this Declaration, the Debtors have filed a number of First Day Motions seeking relief to minimize the adverse effects of the commencement of these chapter 11 cases on their business and to ensure that their reorganization strategy can be implemented with limited disruptions to operations. Approval of the relief requested in the First Day Motions is critical to the Debtors' ability to continue operating their business with minimal disruption and thereby preserving value for the Debtors' estates and various stakeholders. I have reviewed each of the First Day Motions, and I believe that the relief sought therein is necessary to permit an effective transition into chapter 11. I believe that the Debtors' estates would suffer immediate and irreparable harm absent the ability to make certain essential payments and otherwise continue their business operations as sought in the First Day Motions. The evidentiary support for the First Day Motions is set forth on Exhibit C attached hereto. Accordingly, for the reasons set forth herein and in the First Day Motions, the Court should grant the relief requested in each of the First Day Motions.

\* \* \* \* \*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: November 7, 2023

By: /s/ David Tolley

Name: David Tolley

Title: Chief Executive Office

**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits

Court File No. CV-23-00709258-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT  
ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA  
GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,  
AS AMENDED**

Applicant

**AFFIDAVIT OF DAVID TOLLEY  
(Sworn November 14, 2023)**



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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT  
ACT*, R.S.C. 1985, c. C 36, AS AMENDED

AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA  
GP ULC AND WEWORK CANADA LP ULC

APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,  
AS AMENDED

Applicant

AFFIDAVIT OF DAVID TOLLEY  
(Sworn November 14, 2023)

I, David Tolley, of the City of New York, in the State of New York, United States  
of America, **MAKE OATH AND SAY:**

**I. INTRODUCTION**

1. I am the Chief Executive Officer of WeWork Inc. (the “**WeWork Parent**”). I have served as the WeWork Parent’s permanent Chief Executive Officer since October 2023, as interim Chief Executive Officer from May 2023 to October 2023, and as a director since February 2023. As Chief Executive Officer, I am familiar with the day-to-day operations, business and financial affairs, and books and records of 9670416 Canada Inc., WeWork Canada GP ULC (“**Canada GP ULC**”), and WeWork Canada LP ULC (“**Canada LP ULC**”, and collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (collectively, the “**Canadian Limited Partnerships**” and each a “**Canadian Limited Partnership**”, and collectively, with the

Canadian Debtors, the “**WeWork Canadian Entities**”, and collectively, the business of the Canadian Limited Partnerships together with the business of the Canadian Debtors, the “**Canadian Business**”), and WeWork Companies U.S. LLC (the “**Real Property Obligor**”). As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others or public sources. Where I have obtained information from others or public sources I have stated the source of that information and believe it to be true. The Chapter 11 Debtors (as defined below) do not waive or intend to waive any applicable privilege by any statement herein.<sup>1</sup>

2. This affidavit supplements my Initial Affidavit and is sworn in support of an application by the WeWork Parent, in its capacity as the Foreign Representative (as defined below), for the following orders:

- (a) an order (the “**Initial Recognition Order**”), substantially in the form attached as Tab 2 to the WeWork Parent’s Supplemental Application Record, among other things:
  - (i) recognizing the WeWork Parent as the Foreign Representative in respect of the Chapter 11 Cases (defined below);
  - (ii) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and Canadian Limited Partnerships; and

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<sup>1</sup> Capitalized terms used and not otherwise defined in this Affidavit have the meanings given to them in my initial affidavit sworn November 7, 2023 (the “**Initial Affidavit**”), or as set out in my First Day Declaration sworn on November 7, 2023 in the Chapter 11 Cases (the “**First Day Declaration**”), and appended to the Initial Affidavit at Exhibit B. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

- (b) and order (the “**Supplemental Order**”), substantially in the form attached as Tab 4 to the WeWork Parent’s Supplemental Application Record, among other things:
- (i) recognizing certain orders issued by the U.S. Bankruptcy Court (as defined below);
  - (ii) granting a stay of proceedings in respect of the WeWork Canadian Entities and their respective directors and officers, and in respect of the Real Property Obligor in Canada;
  - (iii) extending the protections and authorizations in the Supplemental Order to the Canadian Limited Partnerships;
  - (iv) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as information officer in respect of these proceedings (in such capacity, the “**Information Officer**”); and
  - (v) granting the Administration Charge and the D&O Charge (each as defined below).

## II. OVERVIEW

3. Commencing on November 6, 2023 (the “**Petition Date**”), the WeWork Parent and certain of its affiliates, including the Canadian Debtors, the Canadian Limited Partnerships and the Real Property Obligor (collectively, the “**Chapter 11 Debtors**”), commenced cases (the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the District of New Jersey (the “**U.S. Bankruptcy Court**”) by electronically filing voluntary petitions (the “**Petitions**”) for relief under

chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The Chapter 11 Cases have been assigned to the Honourable Judge Sherwood.

4. The Petitions of the WeWork Parent, each of the WeWork Canadian Entities and the Real Property Obligor were appended to my Initial Affidavit as Exhibits “C”, “D”, “E”, “F”, “G”, “H”, “I” and “J”. I am advised by Brendan O’Neill of Goodmans LLP that certified copies of the Petitions of the WeWork Parent, each of the WeWork Canadian Entities and the Real Property Obligor have been requested from the U.S. Bankruptcy Court, and will be provided to the Court as soon as they are available from the U.S. Bankruptcy Court.

5. On November 7, 2023, the WeWork Parent, in its capacity as the proposed foreign representative of the Chapter 11 Cases (the “**Foreign Representative**”), brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an order (the “**Interim Stay Order**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, among other things, granting a stay of proceedings in respect of the WeWork Canadian Entities and their respective officers and directors, and in respect of the Real Property Obligor, and extending the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships.

6. The Interim Stay Order was necessary to create a direct stay in Canada, alongside the automatic stay of proceedings created under the U.S. Bankruptcy Code upon the electronic filing of the Petitions. A copy of the Interim Stay Order is attached to this affidavit as Exhibit “A”.

7. As discussed further below, on November 8, 2023, following a hearing (the “**First Day Hearing**”) in respect of the first-day motions filed by the Chapter 11 Debtors (the “**First Day**”).

**Motions**”, and the orders entered by the U.S. Bankruptcy Court in respect thereof, the “**First Day Orders**”), the U.S. Bankruptcy Court granted certain First Day Orders, including the Foreign Representative Order (as defined below) authorizing the WeWork Parent to act as the Foreign Representative for purposes of these recognition proceedings. In the period following the First Day Hearing, the U.S. Bankruptcy Court also entered certain additional First Day Orders (collectively with the First Day Orders, the “**U.S. Orders**”).

8. The Foreign Representative now seeks from this Court the issuance of the Initial Recognition Order and the Supplemental Order.

9. Background information with respect to the Chapter 11 Debtors, including the WeWork Canadian Entities, and the Real Property Obligor, and the reasons for the commencement of the Chapter 11 Cases, are set out in the Initial Affidavit and the First Day Declaration.

### **III. UPDATE ON MATTERS SINCE THE COMMENCEMENT OF THE CHAPTER 11 CASES**

10. Following the initiation of the Chapter 11 Cases, the Chapter 11 Debtors, including the WeWork Canadian Entities, and the Real Property Obligor, have continued to, among other things, advance steps relating to the comprehensive global restructuring, communicate with their key stakeholders, including landlords, and advance their restructuring objectives.

11. The First Day Hearing was heard by Judge Sherwood on November 8, 2023, at which the Chapter 11 Debtors proceeded with their First Day Motions.

12. Among other developments in the Chapter 11 Cases, the Chapter 11 Debtors have worked diligently and obtained U.S. Orders from the U.S. Bankruptcy Court, including the Foreign

Representative Order, the Interim Cash Collateral Order, the Interim Cash Management Order and the Interim Wages Order (each as defined below).

13. The U.S. Orders for which the WeWork Parent, as Foreign Representative, seeks recognition in Canada pursuant to the Supplemental Order are set out in further detail in paragraphs 46 to 88 of this affidavit.

14. As described in the Initial Affidavit, prior to commencing the Chapter 11 Cases, the Company engaged Hilco Real Estate, LLC (“**Hilco**”) to begin engaging with hundreds of landlords, including the Canadian Landlords (as defined below), to secure amendments or exits to substantially all of the Company’s real estate leases. The Company, with the assistance of Hilco, remains in active negotiations with its landlords with respect to the potential restructuring of lease terms.

#### **IV. ADDITIONAL INFORMATION REGARDING THE WEWORK CANADIAN ENTITIES**

15. The Initial Affidavit at Section III provides information regarding the Canadian Business. This section provides certain additional information regarding the WeWork Canadian Entities and the Canadian Business, and should be read in conjunction with Section III of the Initial Affidavit.

##### **A. Financial Information Relating to the WeWork Canadian Entities**

16. Other than unaudited financial statements prepared annually for Canadian income tax purposes, financial statements have not historically been prepared for each of the WeWork Canadian Entities on a stand-alone basis. Rather, the Company’s finance and accounting team reports on the financial position of the WeWork Group globally and results of the Canadian Business through unaudited financials.

17. Attached hereto as Exhibit “B” is a summary consolidated trial balance sheet for the WeWork Canadian Entities which has been prepared based on unaudited trial balance sheets as at June 30, 2023.

18. As at June 30, 2023, the Canadian Debtors and the Canadian Limited Partnerships collectively had total assets of approximately \$204,792,000 and total liabilities of approximately \$237,024,000.

## **B. Cash Collateral<sup>2</sup>**

19. As discussed in detail in the First Day Declaration and the Initial Affidavit, faced with increasing pressure on the Company’s business, the Chapter 11 Debtors, including the WeWork Canadian Entities, engaged with various stakeholders across the Chapter 11 Debtors’ capital structure including an ad hoc group of noteholders (the “**Ad Hoc Group**”) that represented approximately 62% of the unsecured notes outstanding at the time, SoftBank Vision Fund II-2 L.P. (“**SoftBank**”), and Cupar Grimmond, LLC (“**Cupar**”, and collectively with the Ad Hoc Group and SoftBank, the “**Consenting Stakeholders**”) on the terms of a comprehensive restructuring transaction that would right-size the Chapter 11 Debtors’ balance sheet and position the Chapter 11 Debtors for long-term success.

20. Over the course of the last several weeks, the Chapter 11 Debtors, and the Consenting Stakeholders engaged in arm’s-length, good faith negotiations to document, among other things: (i) a forbearance agreement, whereby the Consenting Stakeholders agreed to forbear from exercising certain remedies following a payment event default under the notes indentures until

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<sup>2</sup> Capitalized terms used in this Section IV.B. and Section V.C.(ii) and not otherwise defined have the meanings given to them in the Chapter 11 Debtors’ motion (the “**Cash Collateral Motion**”) for the Interim Cash Collateral Order (as defined below), a copy of which is attached hereto as Exhibit “C”.



November 6, 2023; (ii) a satisfaction and forbearance letter pursuant to which (a) SoftBank agreed to repay approximately \$179.5 million and \$542.6 million for the senior and junior tranches of the LC Facility, respectively, and posted \$808.8 million of cash collateral for the undrawn amounts under the LC Facility; and (b) certain Issuing Banks, constituting the requisite majority of Issuing Banks of the LC Facility, agreed to forbear the exercise of any rights or remedies against the Chapter 11 Debtors, with respect to the Chapter 11 Debtors' cross default on the LC Facility while SoftBank's payment and cash collateralization was pending; (iii) agreed to a restructuring support agreement centered on the full equitization of the Company's 1L Notes, 2L Notes, and the LC Facility to reduce the Company's funded debt by approximately \$3 billion (the "**RSA**"); and (iv) the terms upon which applicable stakeholders would agree to the Chapter 11 Debtors' use of cash collateral in chapter 11 on a consensual basis. Taken together, these agreements provide for a comprehensive financial and operational restructuring on an expedited timeline; obviate the requirement that the Chapter 11 Debtors repay all outstanding balances under the LC Facility and cash collateralize 105 percent of all undrawn amounts under the LC Facility within five days; authorize the Chapter 11 Debtors, including the WeWork Canadian Entities, to continue to use Cash Collateral (as defined in the Interim Cash Collateral Order, as defined below) on a consensual basis; and extend the Chapter 11 Debtors' liquidity. Based on the foregoing, the Chapter 11 Debtors did not require debtor-in-possession financing at the outset of the Chapter 11 Cases.

21. As of the Petition Date, the Chapter 11 Debtors estimate that they have approximately \$164 million of cash on hand. Prior to the Petition Date, the Chapter 11 Debtors, in consultation with their advisors, reviewed and analyzed their projected cash receipts and disbursements to determine their liquidity needs and prepared an initial budget. Based on the initial budget, the Chapter 11 Debtors project that their remaining cash balance at the end of the first four weeks of the Chapter

11 Cases will be approximately \$106 million and their remaining cash balance at the end of the first 13-week period will be approximately \$45 million. Accordingly, the Chapter 11 Debtors, including the WeWork Canadian Entities, believe that they will have sufficient liquidity to continue operating their business in the ordinary course, provided they are granted access to Cash Collateral, as provided for under the Interim Cash Collateral Order (as defined below).

22. As access to Cash Collateral during the Chapter 11 Cases was critical to satisfy payroll, pay landlords and vendors, support member programs, meet overhead obligations and to make payments that are necessary for the continued management, operation and preservation of the Chapter 11 Debtors' business and international portfolio obligations, the Chapter 11 Debtors immediately engaged with the Consenting Stakeholders on the consensual use of Cash Collateral as part of the discussions on a comprehensive restructuring transaction. As part of these negotiations, the Chapter 11 Debtors and the Consenting Stakeholders discussed, among other things, a form of budget for the duration of the Chapter 11 Cases, an adequate protection package, and a restructuring timeline that would allow the Chapter 11 Debtors to continue to use Cash Collateral while they work expeditiously to implement the transactions contemplated under the RSA.

23. The Chapter 11 Debtors have agreed to provide the Prepetition Secured Parties with various forms of adequate protection to protect against the post petition diminution in value of their Prepetition Collateral, including Cash Collateral. Specifically, among other things, the Chapter 11 Debtors have agreed to certain adequate protection liens, super-priority claims, payment of certain fees and expenses, and reporting, all in accordance with an approved budget. This adequate protection package was negotiated in good faith, at arm's-length, and is on market terms and consistent with the adequate protection packages in similar cases.

24. Without access to Cash Collateral, the Chapter 11 Debtors, including the WeWork Canadian Entities, will not have the liquidity necessary to continue operating during the Chapter 11 Cases, and the Chapter 11 Debtors, including the WeWork Canadian Entities, would experience significant business disruption, would need to meaningfully curtail their operations, would face numerous other value-destructive consequences, and may irreparably harm the Chapter 11 Debtors' business and longstanding member, landlord, and vendor relationships, among others.

**C. Cash Management System and Intercompany Transactions**

25. In the ordinary course of business, the Chapter 11 Debtors and their non-Chapter 11 Debtor affiliates (the “**Non-Chapter 11 Debtor Affiliates**”) maintain and operate a complex global cash management system (the “**Cash Management System**”). As of the Petition Date, the Cash Management Systems comprises 1,004 bank accounts (such accounts, together with any other bank accounts WeWork may open in the ordinary course of business, the “**Bank Accounts**”) that are owned by the Chapter 11 Debtors and certain Non-Chapter 11 Debtor Affiliates and are held at thirty-seven banks across forty countries in thirty-one different currencies. As discussed above, as of the Petition Date, the Chapter 11 Debtors hold approximately \$164 million in cash in the Bank Accounts.

26. Characteristic of a global enterprise, in the ordinary course of business, members of the WeWork Group maintain and engage in routine business transactions with one another, including issuing and receiving intercompany loans (the “**Intercompany Loans**”, and such transactions, the “**Intercompany Transactions**”), that may result in intercompany claims (the “**Intercompany Claims**”). The Intercompany Loans and Intercompany Transactions provide substantial benefit to

the Company, including managing the cash needs and resources of the corporate group and achieving tax efficiency.

27. The Cash Management System is critical to WeWork's business. It streamlines WeWork's ability to collect, transfer, and disburse funds generated from its operations and facilitates cash monitoring, forecasting and reporting. WeWork's treasury department maintains daily oversight of the Cash Management System and implements cash management controls for accepting, processing and releasing funds, including in connection with any Intercompany Transactions. WeWork's Accounting department regularly reconciles WeWork's books and records to ensure that all transfers are accounted for properly.

28. The Cash Management System is similar to those commonly employed by businesses of comparable size and scale to WeWork to help control funds, ensure cash availability for each entity, and reduce administrative expenses. WeWork estimates that its cash receipt collections averaged approximately \$250 million per month in the twelve months prior to the Petition Date. In addition, WeWork estimates that total disbursements to third parties averaged approximately \$290 million per month in the twelve months prior to the Petition Date.

29. Because of the nature and operational scale of the Chapter 11 Debtors' business, any disruption to the Cash Management System would have an immediate and material adverse effect on the Chapter 11 Debtors' business and operations to the detriment of their estates and stakeholders.

30. As described in the Initial Affidavit, in the ordinary course of business, the Canadian Business is funded through a Canadian dollar denominated Intercompany Loan from WeWork

Interco LLC, an US entity, to Canada LP ULC, which is the primary source of funding for any funding needs for the Canadian Business.

31. Within Canada, the Canadian Debtors and the Canadian Limited Partnerships are party to Intercompany Loan agreements with Canada LP ULC which provide funding from Canada LP ULC to each subsidiary, as needed. The Company maintains 40 active bank accounts in Canada held with JP Morgan Chase & Co. Each account is used for operations and collections, which subsequently feed into the primary account of Canada LP ULC.

**D. Leases and Landlord Matters**

32. As discussed above, prior to the Petition Date, WeWork engaged Hilco to undertake a comprehensive review of the Company's real estate lease portfolio and engaged substantially all of the Company's landlords in negotiations to reduce the Company's rent burden and identify leases most likely to continue driving indefinite losses for the Company. The Company, with the assistance of Hilco, remains in active negotiations with its landlords, including the Canadian Landlords (as defined below), with respect to the potential restructuring of lease terms.

33. The Company has filed a motion in the Chapter 11 Cases, among other things, seeking an order authorizing and approving procedures for rejecting or assuming executory contracts and expired leases (the "**Assumption-Rejection Procedures Order**") and a motion, among other things, seeking an order authorizing the rejection of certain unexpired leases, including any amendments, modifications, or supplements thereto (the "**Lease Rejection Order**"), each of which is scheduled to be heard by the U.S. Bankruptcy Court on November 28, 2023. The WeWork Parent, in its capacity as Foreign Representative, will return in due course to this Court

to seek recognition of those orders after they have been heard in the Chapter 11 Cases, and will provide additional information on those orders at that time.

(i) *Canadian Locations and Leases*

34. In Canada, WeWork has 24 leased WeWork locations (“**WeWork Canadian Locations**”), including 10 in Ontario, 9 in British Columbia, 1 in Alberta and 4 in Quebec, including a number of storage facilities pursuant to leases and storage leases (collectively, the “**Canadian Leases**”) with over 20 different third-party landlords (collectively, the “**Canadian Landlords**”). WeWork does not own any real property in Canada.

35. Thus far, the Company has determined to exit, and has fully exited and turned over the premises at, five of the Canadian Leases and the respective Canadian Landlords of those relevant WeWork Canadian Leased Locations were issued notice of the rejection of their leases through the Chapter 11 Cases process. Following the hearing of the motions for the Assumption-Rejection Procedures Order and the Lease Rejection Order in the Chapter 11 Cases, the Foreign Representative will return to this Court to seek recognition of these Orders (if granted) in due course.

**E. Employee Matters**

36. As of the Petition Date, WeWork maintains a global workforce of approximately 2,700 employees spread across 26 countries and 30 legal entities, including 2,650 full-time employees and 50 part-time employees. Chapter 11 Debtor entities employ approximately 1,500 individuals, including approximately 1,440 employees working in the United States.

37. There are 59 WeWork employees working in Canada. None of the employees in Canada are represented by a union or employed pursuant to a collective bargaining agreement. The Chapter 11 Debtors have no pension plans in Canada.

38. As discussed in further detail in the Chapter 11 Debtors' motion filed in support of the Interim Wages Order (as defined below) (the "**Wages Motion**"), a copy of which is attached hereto as Exhibit "D", as at the Petition Date, the Chapter 11 Debtors had various prepetition employee-related obligations outstanding, including with respect to Canadian employee obligations.

39. During the course of the Chapter 11 Cases, wages and associated benefit programs relating to Canadian employees after the Petition Date will be paid from funds held by Canada LP ULC pursuant to the Intercompany Loan.

## **V. RELIEF SOUGHT**

### **A. Recognition of Foreign Main Proceedings**

40. The Chapter 11 Cases have been commenced to preserve the value of the Company and provide a forum within which to effectuate an comprehensive, global restructuring for the benefit of all parties in interest.

#### *(i) Integration of Canadian Debtors, Canadian Limited Partnerships and Canadian Business*

41. As discussed in the Initial Affidavit, in particular at paragraphs 60 to 61 thereof, the Canadian Debtors and the Canadian Limited Partnerships are members of the broader integrated WeWork Group that is centrally managed by the Company's senior leadership team in the United States. In particular, the following elements of the Canadian Business, among others, are integrated with the WeWork Group:

- (a) the Canadian Debtors are each indirect, wholly-owned subsidiaries of the WeWork Parent, which is a Delaware corporation, listed on the New York Stock Exchange;
- (b) the Canadian Limited Partnerships are each indirect, wholly owned subsidiaries of the WeWork Parent, and the general partner and limited partner of each of the Canadian Limited Partnerships is Canada GP ULC and Canada LP ULC, respectively, each a Canadian Debtor;
- (c) WeWork's senior leadership located in the United States exercises primary strategic management and control of the corporate group, including all of the WeWork Canadian Entities;
- (d) the Real Property Obligor, a Delaware company and Chapter 11 Debtor, is the guarantor of all of the WeWork Group's leases in Canada;
- (e) the Company's overall financial position is managed on a consolidated basis principally from WeWork's office in New York City, New York, and for financial reporting purposes, WeWork reports the financial results of the entire corporate group, including the WeWork Canadian Entities, on a consolidated basis;
- (f) the WeWork Canadian Entities are integrated into the Company's system of intercompany loans and transactions, which allows WeWork to allocate cash resources and ensure tax efficiency within the WeWork Group;
- (g) payroll processing for employees of the WeWork Canadian Entities is processed in Costa Rica through WeWork's third-party payroll services provider, directed by United States-based employees at WeWork's New York City office;



- (h) the controllers and administrators of the Canadian bank accounts are not in Canada and are primarily based in the United States;
- (i) for the financial year ended December 31, 2022, the Canadian Business accounted for approximately 3 percent of WeWork's consolidated worldwide revenue;
- (j) the Canadian Business employed approximately 2.2 percent of WeWork's overall workforce;
- (k) much of the Company's approximately \$4.2 billion in principal amount of funded indebtedness is owed to United States-based lenders and governed by United States law; and
- (l) sixty-five percent of the equity of 9670416 is pledged as collateral under the Chapter 11 Debtors' debt facilities.

42. Pursuant to the proposed Initial Recognition Order, the WeWork Parent, as the Foreign Representative, seeks recognition of the Chapter 11 Cases as a "foreign main proceeding" in respect of the WeWork Canadian Entities under Part IV of the CCAA to preserve and protect the value of the Canadian Business in Canada while the Chapter 11 Debtors (which include the WeWork Canadian Entities) pursue their restructuring efforts on a consolidated basis in the Chapter 11 Cases.

#### **B. Stay of Proceedings in Canada**

43. By operation of the U.S. Bankruptcy Code, the Chapter 11 Debtors, including the WeWork Canadian Entities and the Real Property Obligor, obtained the benefit of an automatic stay of proceedings upon the electronic filing of the Petitions with the U.S. Bankruptcy Court. In issuing

the Interim Stay Order, this Court granted a stay of proceedings in favour of the WeWork Canadian Entities and their respective officers and directors, in respect of their business and property in Canada, and in respect of the Real Property Obligor, and extended the protections and authorizations of the Interim Stay Order to the Canadian Limited Partnerships.

44. Under the proposed Supplemental Order, the Foreign Representative is seeking the same stay of proceedings and extension of protections and authorizations granted pursuant to the Interim Stay Order.

45. As set out in the Initial Affidavit, it is important to the preservation of the value of the Canadian Business and WeWork's overall efforts to implement a comprehensive, global restructuring that the WeWork Canadian Entities and the Real Property Obligor be protected by a stay of proceedings and from enforcement rights in Canada pursuant to a Canadian court order.

### **C. Recognition of Certain U.S. Orders**

46. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks recognition by this Court of the following U.S. Orders that have been entered by the U.S. Bankruptcy Court.

#### *(i) Foreign Representative Order*

47. A certified copy of the Order (I) Authorizing WeWork Inc. to Act as Foreign Representative, and (II) Granting Related Relief (the "**Foreign Representative Order**") is attached as Exhibit "E" hereto.

48. The Foreign Representative Order authorizes the WeWork Parent to act as the Foreign Representative on behalf of the Chapter 11 Debtors' estates in these CCAA Part IV proceedings.

(ii) *Interim Cash Collateral Order*<sup>3</sup>

49. A certified copy of the Interim Order (I) Authorizing the Chapter 11 Debtors to use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay and (V) Granting Related Relief (the “**Interim Cash Collateral Order**”) is attached as Exhibit “F” hereto.

50. Subject to the restrictions set forth within the Interim Cash Collateral Order, the Interim Cash Collateral Order, among other things, (i) authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to use the Cash Collateral, (ii) grants adequate protection, solely to the extend provided in the Interim Cash Collateral Order, to the Prepetition Secured Parties, (iii) schedules a final hearing to consider approval of the Interim Cash Collateral Order on a final basis, (iv) modifies the automatic stay imposed pursuant to the U.S. Bankruptcy code to the extent necessary to implement and effectuate the terms of the Interim Cash Collateral Order, and (v) grants related relief.

51. Certain of the key terms of the proposed use of Cash Collateral are summarized below:

Summary of Material Terms	
<b>Parties with an Interest in Cash Collateral</b>	The Prepetition Secured Parties are the (i) Prepetition First Lien Secured Parties, (ii) Prepetition Second Lien Secured Parties, and (iii) Prepetition Third Lien Secured Parties.
<b>Purposes for Use of Cash Collateral</b>	The Chapter 11 Debtors are hereby authorized, subject to the terms and conditions of the Interim Cash Collateral Order (including the Carve out, the JPM Carve Out and compliance with the Approved Budget) during the period from the Petition Date through and including the Termination Date, and not beyond, to use the Cash Collateral for (i) working capital, general corporate purposes, and administrative costs and expenses of the Chapter 11 Debtors incurred in the Chapter 11 Cases, including first-day related relief subject to the terms hereof and (ii) satisfaction of Adequate Protection Obligations owed to the Prepetition Secured Parties, as provided herein; provided that (a) the Prepetition Secured Parties are granted the

<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Cash Collateral Motion.

<b>Summary of Material Terms</b>	
	adequate protection as hereinafter set forth and (b) except on the terms and conditions of the Interim Cash Collateral Order, the Chapter 11 Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court; and (iii) to fund the Carve Out Reserves in accordance with the Interim Cash Collateral Order.
<b>Budget and Variance Reporting</b>	The Chapter 11 Debtors are permitted to use the Cash Collateral in accordance with the Initial Budget and any Approved Budget.  The Chapter 11 Debtors shall not, without the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties make disbursements during any Reporting Period in an aggregate amount that would exceed the sum of the aggregate amount of the expenses set forth in the Approved Budget for such Reporting Period by more than twenty percent (20%) for the first two Variance Reports, and fifteen percent (15.0%) thereafter.
<b>Termination Events</b>	Authorization to use Cash Collateral is provided subject to termination events that are usual and customary for the provision of cash collateral.
<b>Adequate Protection</b>	The adequate protection provided to the Prepetition Secured Parties shall be in accordance with the terms of the Interim Cash Collateral Order.
<b>Liens on Avoidance Actions</b>	Proceeds from Avoidance Actions shall be subject to liens.
<b>Stipulation to Prepetition Liens and Claims</b>	Subject to the Challenge Period, the Chapter 11 Debtors, on their behalf and on behalf of their estates, admit, stipulate, acknowledge, and agree immediately upon entry of the Interim Cash Collateral Order, to certain stipulations regarding the validity and extent of the Prepetition Secured Parties' claims and liens.
<b>Liens and Priorities</b>	The Chapter 11 Debtors provide liens as adequate protection for the Prepetition Secured Parties in accordance with the Interim Cash Collateral Order and as summarized in Exhibit 2 thereto.

52. The use of the Cash Collateral by the Chapter 11 Debtors, including the WeWork Canadian Entities, is critical to their restructuring efforts as it provides necessary liquidity to operate the Company's business in the context of the Chapter 11 Cases.

*(iii) Interim Cash Management Order*

53. A copy of the Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Chapter 11 Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Chapter 11 Debtors to Continue to Perform Intercompany

Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief (the “**Interim Cash Management Order**”) is attached as Exhibit “G” hereto.

54. The Interim Cash Management Order, among other things: (a) authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to (i) continue using the Cash Management System, (ii) honour certain prepetition obligations related thereto, and (iii) maintain existing Chapter 11 Debtor Bank Accounts, Business Forms, and Books and Records; and (b) authorizes the Chapter 11 Debtors to continue to perform intercompany transactions and funding consistent with the Chapter 11 Debtors’ historical practices.

55. The WeWork Canadian Entities are dependent on the continued operation of the Cash Management System to collect, transfer, and disburse funds and to facilitate cash monitoring, forecasting, and reporting. The WeWork Canadian Entities’ continued access to the Cash Management System is important to meet immediate-term obligations and preserve the value of the Canadian Business. Any disruption to the Cash Management System could have an immediate and significant effect on the WeWork Canadian Entities to the detriment of all stakeholders. The Interim Cash Management Order in the Chapter 11 Cases addresses these issues.

*(iv) Interim Wages Order<sup>4</sup>*

56. A copy of the Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief (the “**Interim Wages Order**”) is attached as Exhibit “H” hereto.

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<sup>4</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Wages Motion.

57. The Interim Wages Order, among other things, authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to: (a) pay and honour, in the ordinary course of business and consistent with prepetition practices, certain prepetition claims relating to Compensation and Benefits of WeWork employees and independent contractors; and (b) pay all costs related to or on account of the Compensation and Benefits in the ordinary course of business and consistent with prepetition practices.

58. The Wages Motion defined “Compensation and Benefits” to mean, collectively, wages, withholding taxes, reimbursable expenses, health and welfare coverage and benefits, the Workers’ Compensation Program, retirement plans, paid leave benefits, the Non Insider Severance Program, the Non-Employee Director Compensations, Additional Benefits Program, the Payroll Vendor Obligations, and other benefits that the Chapter 11 Debtors have provided in the ordinary course.

59. The Interim Wages Order also authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to continue their prepetition Compensation and Benefits in the ordinary course of business on a postpetition basis not to exceed in an aggregate amount \$5.9 million, on an interim basis (the “**Interim Wages Amount**”), provided that, pending entry of a final order (the “**Final Wages Order**”), the Chapter 11 Debtors are not permitted to honour any obligations on account of the Compensation and Benefit Programs obligations that exceed the statutory cap priority claim amount of \$15,150 per individual. The statutory cap imposed by the U.S. Bankruptcy Code accounts for, among other things, wages salaries, or commissions, including vacation severance, and sick leave pay, and contributions to an employee benefit plan, if any, earned by an individual within 180 days before the Petition Date. The Chapter 11 Debtors’ did, however, seek authority to pay amounts in excess of \$15,150 solely pursuant to the Final Wages Order, in the event that it is determined that payment of certain prepetition amounts owed on account of Compensation and

Benefits, including certain payments under the Non-Insider Severance Program, are in excess of \$15,150.

60. The Interim Wages Amount of \$5.9 million is expected to be sufficient to pay, among other things, all wages and associated benefit payments relating to Canadian employees, whether relating to the period prior to or after the Petition Date.

(v) *Interim Critical Vendors Order*<sup>5</sup>

61. A copy of the Interim Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, Lien Claimants, and, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief (the “**Interim Critical Vendors Order**”) is attached as Exhibit “I” hereto.

62. The Interim Critical Vendors Order, among other things, (a) authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to honor, pay all or part of, and otherwise satisfy and discharge, on a case-by-case basis: (i) the critical vendor claims; (ii) the foreign vendors claims; (iii) claims arising from the value of any goods received by the Chapter 11 Debtors within 20 days before the Petition Date in the ordinary course of business (“**503(b)(9) Claims**”); and (iv) the lien claims, each on an interim basis without further order of the Court, and (b) grants administrative expense priority to all undisputed and unsatisfied obligations on account of goods ordered by or services provided to the Chapter 11 Debtors prior to November 7, 2023 that will not

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<sup>5</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the motion with respect to the Interim Critical Vendors Order (the “**Critical Vendors Motion**”), a copy of which is attached hereto as Exhibit “J”.

be delivered until after the Petition Date and authorizing the Chapter 11 Debtors to satisfy such obligations in the ordinary course of business.

63. In order to effectuate a comprehensive restructuring, the ability of the Chapter 11 Debtors, including the WeWork Canadian Entities, to continue generating revenue and operating their businesses fundamentally depends on the ability of the Chapter 11 Debtors, including the WeWork Canadian Entities, to continue to provide the WeWork experience to which members are accustomed. At each of WeWork's locations in the United States, Canada and around the world, in the ordinary course of business, the Chapter 11 Debtors obtain certain products and services from suppliers who are indispensable to the commercial viability of the Chapter 11 Debtors' business enterprise. Accordingly, it is critical that the Chapter 11 Debtors, including the WeWork Canadian Entities, pay certain prepetition claims of critical vendors, lien claimants and foreign vendors so that the Chapter 11 Debtors, including the WeWork Canadian Entities, can maintain the going concern value of the Chapter 11 Debtors' business and minimizing operational degradation as they work to effect a comprehensive reorganization of their business. The Interim Critical Vendors Order in the Chapter 11 Cases authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to make any such critical payments pursuant to the terms and conditions set out therein.

(vi) *Interim Utilities Order*

64. A copy of the Interim Order (I) Approving the Chapter 11 Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Chapter 11 Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, (IV) Authorizing Fee Payments to the



Utility Agent, and (V) Granting Related Relief (the “**Interim Utilities Order**”) is attached as Exhibit “K” hereto.

65. The Interim Utilities Order, among other things, (a) approves the Chapter 11 Debtors’ proposed adequate assurance of payment for future utility services, (b) prohibits utility providers from altering, refusing, or discontinuing services, and (c) approves the Chapter 11 Debtors’ proposed procedures for resolving adequate assurance requests.

66. In connection with the operation of their business and management of their leases or managed properties, the Chapter 11 Debtors, including the WeWork Canadian Entities, obtain electricity, natural gas, telecommunications, water, waste management (including sewer and trash), internet and other similar services (collectively, the “**Utility Services**”) from a number of utility providers or brokers. Uninterrupted Utility Services are essential to the Chapter 11 Debtors’, ongoing operations and, hence, the overall success of the Chapter 11 Cases. Any interruption of the Utility Services would interfere with the ability of the Chapter 11 Debtors, to operate their workspaces and irreparably harm relationships with the members of the Chapter 11 Debtors, including the WeWork Canadian Entities. The Interim Utilities Order in the Chapter 11 Cases authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to satisfy their obligations in respect of vital Utility Services, pursuant to the terms and conditions set out therein.

*(vii) Interim Insurance and Surety Bond Order*

67. A copy of the Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain Insurance and Surety Coverage Entered Into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage, and (II)

Granting Related Relief (the “**Interim Insurance and Surety Bond Order**”) is attached as Exhibit “L” hereto.

68. The Interim Insurance and Surety Bond Order, among other things, (a) authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to maintain insurance and surety coverage under insurance policies (the “**Insurance Policies**”) and pay any related prepetition obligations related thereto, and (b) renew, supplement, modify, or purchase insurance coverage in the ordinary course of business on a postpetition basis. The Insurance Policies fall into the following categories: auto, crime, flood, workers’ compensation, property, terrorism, business travel accident, crime, cyber/errors and omissions, director and officer liability (including tail coverage), pollution, general and excess liability, and umbrella liability.

*(viii) Interim Creditor Matrix Order*

69. A copy of the Interim Order (I) Authorizing the Chapter 11 Debtors to (A) File a Consolidated List of the Chapter 11 Debtors’ Thirty Largest Unsecured Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (C) Redact or Withhold Certain Confidential Information of Customers, and (D) Redact Certain Personally Identifiable Information; (II) Waiving the Requirement to File a List of Equity Holders and Provide Notices Directly to Equity Security Holders, and (III) Granting Related Relief (the “**Interim Creditor Matrix Order**”) is attached as Exhibit “M” hereto.

70. The Interim Creditor Matrix Order, among other things, (a) authorizes the Chapter 11 Debtors to (i) file a consolidated list of the Chapter 11 Debtors’ thirty (30) largest unsecured creditors in lieu of filing separate creditor lists for each Debtor, (ii) file a consolidated list of

creditors in lieu of submitting a separate mailing matrix for each Debtor; (iii) redact or withhold certain confidential information of customers, and (iv) redact certain personally identifiable information, and (b) waiving the requirement to file a list of equity holders and provide notices directly to equity security holders of the WeWork Parent.

*(ix) Interim Taxes Order*

71. A copy of the Interim Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief (the “**Interim Taxes Order**”) is attached as Exhibit “N” hereto.

72. The Interim Taxes Order, among other things, authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to negotiate, remit and pay (or use tax credits to offset) certain taxes and fees obligations in the ordinary course of business that are payable or become payable during the Chapter 11 Cases (including any obligations subsequently determined upon audit or otherwise to be owed for periods prior to, including or following the Petition Date), without regard to whether such obligations accrued or arose before or after the Petition Date, including various Canadian taxes and fees.

*(x) Interim Net Operating Losses Order*

73. A copy of the Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Exchanges for and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief (the “**Interim NOL Order**”) is attached as Exhibit “O” hereto.

74. The Interim NOL Order, among other things, (a) approves certain notification and hearing procedures related to certain transfers of the WeWork Parent’s existing common shares or any beneficial ownership therein, and (b) directs that any issuance, purchase, sale, other transfer of, or

declaration of worthlessness with respect to common shares of the WeWork Parent in violation of such procedures shall be null and void *ab initio*.

75. The Chapter 11 Debtors currently estimate that, as of December 31, 2022, they had approximately \$7.7 billion of U.S. federal net operating losses (“**NOLs**”), a capital loss carryover of approximately \$126 million, approximately \$716 million of carryforwards, “net unrealized built-in losses” (together with the NOLs and carryforwards, collectively, the “**Tax Attributes**”). The Chapter 11 Debtors may generate additional Tax Attributes in the 2023 and 2024 tax years, including during the pendency of the Chapter 11 Cases. The Tax Attributes are potentially of significant value to the Chapter 11 Debtors and their estates because the Tax Attributes may offset U.S. federal taxable income or U.S. federal tax liability in future years. In addition, the Chapter 11 Debtors may utilize such Tax Attributes to offset any taxable income generated by transactions consummated during the Chapter 11 Cases.

76. The Tax Attributes may provide the potential for material future tax savings (including in post-emergence years) or other potential tax structuring opportunities in the Chapter 11 Cases. Conversely, the elimination or limitation of the Tax Attributes could, therefore, be materially detrimental to all parties in interest, including by potentially limiting the Chapter 11 Debtors’ ability to utilize certain structures to consummate a chapter 11 plan. The Interim NOL Order in the Chapter 11 Cases preserves the value of the Tax Attributes for the benefit of the estates of the Chapter 11 Debtors, including the WeWork Canadian Entities.

(xi) *Interim Customer Programs Order*<sup>6</sup>

77. A copy of the Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain and Administer their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) Granting Related Relief (the “**Interim Customer Programs Order**”) is attached as Exhibit “P” hereto.

78. The Interim Customer Programs Order, among other things, authorizes the Chapter 11 Debtors to (a) maintain and administer their customer programs (as defined in the Interim Customer Programs Order), and (b) honour certain prepetition obligations related thereto.

79. The Chapter 11 Debtors serve more than 100,000 customers across six continents. As described in detail in the Initial Affidavit, the vast majority of the Chapter 11 Debtors’ revenue comes from the WeWork’s core “space-as-a-service” products, which offer members access to flexible workspace and related business amenities and services. The Chapter 11 Debtors maintain their position as the world’s leading flexible workspace provider by offering their customers best-in-class service across all business lines. In order to meet competitive market pressures, the Chapter 11 Debtors have historically provided certain programs to incentivize and improve customer retention, increase customer satisfaction and loyalty, and attract new customers. Specifically, among other things, the Chapter 11 Debtors have offered: (i) Credits; (ii) Refunds; (iii) Rebates; (iv) Sales Promotions; (v) Service Retainer Refunds; (vi) Referral Programs; and (vii) Non-Cash Payments (each as defined in the Customer Programs Motion (the “**Customer Programs Motion**”), and together with certain other customer programs, the “**Customer**

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<sup>6</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the motion with respect to the Customer Programs Motion, a copy of which is attached hereto as Exhibit “Q”.

**Programs**”). As of the Petition Date, the Chapter 11 Debtors estimate that there are approximately \$14 million of prepetition obligations outstanding related to the Customer Programs.

80. The Interim Customer Programs Order was granted by the U.S. Bankruptcy Court in order to ensure that the Chapter 11 Debtors, including the WeWork Canadian Entities, have the ability to continue the Customer Programs and honor any obligations thereunder in the ordinary course of business, which is essential to maintain their reputation for reliability, remain competitive in the flexible and coworking office space market, ensure customer satisfaction and retention, and preserve goodwill and WeWork’s brand equity. Maintaining the Customer Programs is therefore critical to the ongoing operations of the Chapter 11 Debtors, including the WeWork Canadian Entities, during the pendency of the Chapter 11 Cases and is necessary to maximize the value of their estates for the benefit of all stakeholders.

(xii) *Automatic Stay Order*

81. A copy of the Order (I) Restating and Enforcing the Worldwide Automatic Stay, *Ipsso Facto* Protections, and Anti-Discrimination Provisions of the U.S. Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief (the “**Automatic Stay Order**”) is attached as Exhibit “R” hereto.

82. The Automatic Stay Order, among other things, (a) restates and enforces the worldwide automatic stay, *ipso facto* protections, and anti-discrimination provisions of the U.S. Bankruptcy Code; and (b) approving the form and manner of notice related thereto, substantially in the form attached to the Automatic Stay Order as Exhibit 2.

83. The granting of the Automatic Stay Order by the U.S. Bankruptcy Court further evidences and reinforces the stay as against the Chapter 11 Debtors, including the WeWork Canadian

Entities, which stay is paramount to enabling the Chapter 11 Debtors to restructure their business and operations on a worldwide basis.

*(xiii) Schedules Extension Order*

84. A copy of the Order (I) Extending Time to File (A) Schedules and Statements and (B) 2015.3 Reports, and (II) Granting Related Relief (the “**Schedules Extension Order**”) is attached as Exhibit “S” hereto.

85. The Schedules Extension Order, among other things, (i) extends the deadline by which the Chapter 11 Debtors must file (a) their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs (collectively, the “**Schedules and Statements**”) to and including January 6, 2024, for a total of sixty (60) days from the Petition Date, and (b) their initial reports of financial information with respect to entities in which the Chapter 11 Debtors hold a controlling or substantial interest as set forth in rule 2015.3 (the “**2015.3 Reports**”) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), to and including the later of (x) thirty (30) days after the meeting of creditors to be held pursuant to section 341 of the U.S. Bankruptcy Code and (y) January 6, 2024, sixty (60) days from the Petition Date.

86. Given the size of the enterprise of the Chapter 11 Debtors, including the WeWork Canadian Entities, preparing the Schedules and Statements will require an enormous expenditure of time and effort on the part of the Chapter 11 Debtors, their employees and their professional advisors in the near term. The Chapter 11 Debtors have commenced the process that will enable them to prepare and finalize what will be voluminous Schedules and Statements and 2015.3 Reports, but anticipated that they may require additional time to complete the Schedules and Statements and 2015.3 Reports. The Schedules Extension Order authorizes the Chapter 11 Debtors, including the

WeWork Canadian Entities, to deliver the required Schedules and Statements and 2015.3 Reports at a later date, pursuant to the terms and conditions as set out therein.

*(xiv) Joint Administration Order*

87. A copy of the Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief (the “**Joint Administration Order**”) is attached as Exhibit “T” hereto. The Joint Administration Order authorizes the Chapter 11 Debtors, including the WeWork Canadian Entities, to jointly administer of all of the Chapter 11 Cases for procedural purposes only, pursuant to the terms and conditions as set out therein.

88. Given the integrated nature of the operations of the Chapter 11 Debtors, including the WeWork Canadian Entities, joint administration of the Chapter 11 Cases provides significant administrative convenience without harming the substantive rights of any party in interest, and reduces fees and costs by avoiding duplicative filings and objections.

**D. Appointment of the Information Officer**

89. The WeWork Parent seeks the appointment of A&M as the Information Officer in these recognition proceedings pursuant to the proposed Supplemental Order. I am advised by Brendan O’Neill of Goodmans LLP that A&M is a licensed trustee in bankruptcy in Canada with expertise in, among other things, cross-border restructuring proceedings, including acting as information officer in Canadian recognition proceedings under the CCAA.

90. A&M has consented to acting as Information Officer in these recognition proceedings. A copy of the written consent of A&M is attached as Tab 4 to the WeWork Parent’s Application Record.



91. As referenced in the Initial Affidavit, prior to the commencement of the Chapter 11 Cases, A&M US, an affiliate of A&M, was retained by the Company and is serving as financial advisor to the Chapter 11 Debtors.

**E. Administration Charge**

92. The proposed Supplemental Order provides that (i) Goodmans LLP, as Canadian counsel to the Foreign Representative and to the WeWork Canadian Entities, (ii) the Information Officer and (iii) counsel to the Information Officer will be granted a charge in the maximum amount of CDN\$750,000 (the “**Administration Charge**”) on the property and assets of the WeWork Canadian Entities to secure the fees and disbursements of such professional incurred in respect of these proceedings. The Administration Charge does not extend to the assets or property of any Chapter 11 Debtors other than the WeWork Canadian Entities. The Administration Charge is proposed to rank in priority to all other encumbrances in respect of the WeWork Canadian Entities.

93. I believe that the amount of the Administration Charge is reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required of Canadian counsel to the Foreign Representative and to the WeWork Canadian Entities, and the proposed Information Officer and its counsel.

**F. D&O Charge**

94. I am advised by Brendan O’Neill of Goodmans LLP and believe that, in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid wages and vacation pay, as well as termination and severance obligations (in certain jurisdictions), together with unremitted retail sales, goods and services, and harmonized sales taxes.

95. It is my understanding that the directors and officers Canadian Debtors (and by extension, in effect, of the Canadian Limited Partnerships) are potential beneficiaries of director and officer liability insurance maintained by the WeWork Parent for itself and its subsidiaries (the “**D&O Insurance**”) with an aggregate coverage limit of \$50 million. While the D&O Insurance insures directors and officers of the Canadian Debtors (and by extension, in effect, of the Canadian Limited Partnerships) for certain claims that may arise against them in such capacity as directors and/or officers, that coverage is not absolute. Rather, it is subject to several exclusions and limitations which may result in there being no coverage or insufficient coverage for potential liabilities. It is unclear whether the D&O Insurance provides sufficient coverage against the potential liability that the directors and officers of the Canadian Debtors (and by extension, in effect, of the Canadian Limited Partnerships) could incur during these CCAA proceedings.

96. In light of the potential liabilities and the potential insufficiency of available insurance and the need for the continued service of the directors and officers of the Canadian Debtors (and by extension, in effect, of the Canadian Limited Partnerships) in these proceedings, the WeWork Parent, as the Foreign Representative, seeks the granting of a charge on the property and assets of the Canadian Debtors and the Canadian Limited Partnerships in favour of the directors and officers of the Canadian Debtors (and by extension, in effect, of the Canadian Limited Partnerships) in the maximum amount of CDN\$2.5 million (the “**D&O Charge**”).

97. The D&O Charge would secure the indemnity provided to the directors and officers in the proposed Supplemental Order in respect of liabilities they may incur during the CCAA proceedings in their capacities as such, which includes, any obligations and liabilities for wages, vacation pay or termination or severance pay due to employees of the WeWork Canadian Entities, whether or not any such employee was terminated prior to or after the commencement of these

proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct. The D&O Charge would only be relied upon to the extent of the insufficiency of the existing D&O Insurance in covering any exposure of the directors and officers of the Canadian Debtors (and by extension, in effect, of the Canadian Limited Partnerships).

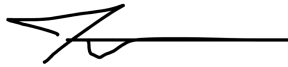
98. The D&O Charge would be subordinate to the proposed Administration Charge but rank in priority to all other encumbrances.

99. The amount of the proposed D&O Charge has been estimated, in consultation with the proposed Information Officer, with reference to the WeWork Canadian Entities' payroll, vacation pay, termination and severance, and federal and provincial tax liability exposure. I believe the amount of the proposed D&O Charge to be reasonable in the circumstances.

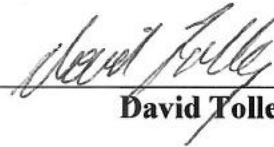
## **VI. CONCLUSION**

100. I believe that the relief sought in the proposed Initial Recognition Order and Supplemental Order is necessary to protect and preserve the operations and value of the Canadian Business, while the Chapter 11 Debtors, including the WeWork Canadian Entities, pursue a comprehensive and coordinated restructuring in the Chapter 11 Cases, with a view to emerging as a strong and sustainable enterprise for the benefit of a broad range of stakeholders.

SWORN before me by videoconference on this 14<sup>th</sup> day of November, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of New York in the State of New York, United States of America and I was located in the City of Toronto in the Province of Ontario.



A Commissioner for taking affidavits  
Name: Trish Barrett  
LSO #: 77904U



**David Tolley**

**THIS IS EXHIBIT “D”  
TO THE AFFIDAVIT OF DAVID TOLLEY  
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE THIS  
11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits



Court File No. CV-23-00709258-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE

)

THURSDAY, THE 16<sup>TH</sup>

JUSTICE CONWAY

)

DAY OF NOVEMBER, 2023

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA  
GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED**

Applicant

**INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, by WeWork Inc. (the "**WeWork Parent**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced on November 6, 2023, in the United States Bankruptcy Court for the District of New Jersey pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Supplemental Application Record of the WeWork Parent, was heard this day by judicial videoconference in Toronto, Ontario.

**ON READING** the Notice of Application, the affidavit of David Tolley sworn November 7, 2023, and the affidavit of David Tolley sworn November 14, 2023, each filed, and upon being provided with copies of the documents required by section 46 of the CCAA,

**AND UPON BEING ADVISED** by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) (the “**Supplemental Order**”) is being sought,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for Alvarez & Marsal Canada Inc., in its capacity as the proposed information officer (the “**Information Officer**”), and counsel for such other parties as were present and wished to be heard:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

#### **FOREIGN REPRESENTATIVE**

2. **THIS COURT ORDERS** that the Foreign Representative is the “foreign representative” as defined in section 45 of the CCAA in respect of the Foreign Proceeding.

#### **CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING**

3. **THIS COURT ORDERS** that the centre of its main interests for each of 9670416 Canada Inc., WeWork Canada GP ULC and WeWork Canada LP ULC (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”) and 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (the “**Canadian Limited Partnerships**” and each a “**Canadian Limited Partner**”, and collectively with the Canadian Debtors, the “**WeWork Canadian Entities**” and each a “**WeWork Canadian Entity**”) is the United States of America and that the Foreign Proceeding is hereby recognized as a “foreign main proceeding” as defined in section 45 of the CCAA in respect of the WeWork Canadian Entities.

## STAY OF PROCEEDINGS

4. **THIS COURT ORDERS** that until otherwise ordered by this Court:

- (a) all proceedings taken or that might be taken against any WeWork Canadian Entity under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or the *Winding-up and Restructuring Act*, R.S.C. 1985, c. W-11, are stayed;
- (b) further proceedings in any action, suit or proceeding against any WeWork Canadian Entity are restrained; and
- (c) the commencement of any action, suit or proceeding against any WeWork Canadian Entity is prohibited.

## NO SALE OF PROPERTY

5. **THIS COURT ORDERS** that, except with leave of this Court, each of the WeWork Canadian Entities is prohibited from selling or otherwise disposing of:

- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
- (b) any of its other property in Canada.

## GENERAL

6. **THIS COURT ORDERS** that within five (5) business days from the date of this Order, or as soon as practicable thereafter, the Foreign Representative, with the assistance of the Information Officer, shall cause to be published, once a week for two consecutive weeks, a notice substantially in the form attached to this Order as Schedule “A” in *The Globe and Mail* (National Edition).

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the WeWork Canadian Entities, the Foreign Representative, the Information Officer and their respective counsel and agents in carrying out the terms of this Order.



8. **THIS COURT ORDERS** that the Interim Stay Order (Foreign Proceeding) of this Court dated November 7, 2023 (the “**Interim Stay Order**”) shall be of no further force and effect once this Order and the Supplemental Order become effective, and that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order, provided that nothing herein shall invalidate any action taken in compliance with the Interim Stay Order prior to the effectiveness of this Order and the Supplemental Order.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days’ notice to the WeWork Canadian Entities, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

  
\_\_\_\_\_  
Justice Conway

**Schedule “A” – Notice of Recognition Orders**

**IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC  
AND WEWORK CANADA LP ULC (COLLECTIVELY, THE “CANADIAN  
DEBTORS”)**

**NOTICE OF RECOGNITION ORDERS**

**PLEASE BE ADVISED** that this Notice is being published pursuant to an Initial Recognition Order (Foreign Main Proceeding) of the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) granted on November 16, 2023 (the “**Initial Recognition Order**”).

**PLEASE TAKE NOTICE** that on November 6, 2023, WeWork Inc. (the “**WeWork Parent**”) and certain of its subsidiaries and affiliates, including 9670416 Canada Inc., WeWork Canada GP ULC, WeWork Canada LP ULC, 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (collectively, the “**WeWork Canadian Entities**”), commenced voluntary proceedings (the “**Chapter 11 Proceedings**”) pursuant to chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of New Jersey (the “**U.S. Bankruptcy Court**”). In connection with the Chapter 11 Proceedings, the WeWork Parent was appointed to act as a representative (in such capacity, the “**Foreign Representative**”) in respect of the Chapter 11 Proceedings. The Foreign Representative’s address is 12 East 49th Street, 3rd Floor, New York, NY 10017, USA. The WeWork Parent and the WeWork Canadian Entities carry on business in Canada under the name “WeWork”.

**AND TAKE NOTICE** that the Initial Recognition Order and a Supplemental Order (Foreign Main Proceeding) (collectively with the Initial Recognition Order, the “**Recognition Orders**”) have been issued by the Canadian Court in proceedings (the “**Canadian Recognition Proceedings**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), among other things: (i) declaring that the Chapter 11 Proceedings are recognized as a “foreign main proceeding”, as defined in section 45 of the CCAA, in respect of the WeWork Canadian Entities; (ii) granting a stay of proceedings against the WeWork Canadian Entities and WeWork Companies U.S. LLC (the “**Real Property Obligor**”); (iii) prohibiting the commencement of any proceedings against the WeWork Canadian Entities, or their respective directors and officers in Canada, the Real Property Obligor, absent further order of the Canadian Court; (iv) recognizing certain orders granted by the U.S. Bankruptcy Court in the Chapter 11 Proceedings; and (v) appointing Alvarez & Marsal Canada Inc. as the information officer with respect to the Canadian Recognition Proceedings (the “**Information Officer**”).

**AND TAKE NOTICE** that motions, orders and notices filed with the U.S. Bankruptcy Court in the Chapter 11 Proceedings are available at: <https://dm.epiq11.com/case/WeWork>, and that the Recognition Orders, and any other orders that may be granted by the Canadian Court in the Canadian Recognition Proceedings, are available at: <https://www.alvarezandmarsal.com/WeWorkCanada>.

**AND TAKE NOTICE** that counsel for the Foreign Representative is:

Goodmans LLP  
Bay Adelaide Centre – West Tower  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: WeWork Canadian Recognition Proceedings  
Phone: (416) 979-2211  
Email: [weworkcanadianrecognition@goodmans.ca](mailto:weworkcanadianrecognition@goodmans.ca)

**PLEASE FINALLY TAKE NOTICE** that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer at:

Alvarez & Marsal Canada Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J5

Attention: WeWork Canadian Recognition Proceedings  
Phone: (416) 847-5191  
Email: [WeWorkCanada@alvarezandmarsal.com](mailto:WeWorkCanada@alvarezandmarsal.com)

DATED AT TORONTO, ONTARIO this [●] day of November, 2023.

Court File No. CV-23-00709258-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**GOODMANS LLP**

Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Brendan O'Neill LSO#: 43331J**  
boneill@goodmans.ca

**Joseph Pasquariello LSO#: 38390C**  
jpasquariello@goodmans.ca

**Trish Barrett LSO#: 77904U**  
tbarrett@goodmans.ca

Tel: 416.979.2211  
Fax: 416.979.1234

Lawyers for the Applicant

**THIS IS EXHIBIT "E"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits



Court File No. CV-23-00709258-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 16 <sup>TH</sup>
	)	
JUSTICE CONWAY	)	DAY OF NOVEMBER, 2023

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK  
CANADA GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,  
AS AMENDED**

Applicant

**SUPPLEMENTAL ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, by WeWork Inc. (the "**WeWork Parent**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced on November 6, 2023 in the United States Bankruptcy Court for the District of New Jersey (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Supplemental Application Record of the WeWork Parent, was heard this day by judicial videoconference in Toronto, Ontario.

**ON READING** the Notice of Application, the affidavit of David Tolley sworn November 7, 2023, and the affidavit of David Tolley sworn November 14, 2023, each filed, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Foreign Representative and counsel for Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as the

proposed information officer, and counsel for such other parties as were present and wished to be heard, and on reading the consent of A&M to act as the Information Officer (as defined below):

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. **THIS COURT ORDERS** that the Canadian Debtors (as defined below) are companies to which the CCAA applies. Although not Canadian Debtors, the Canadian Limited Partnerships shall have the benefits of the protections and authorizations provided by this Order.

## **INITIAL RECOGNITION ORDER**

3. **THIS COURT ORDERS** that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order (Foreign Main Proceeding) of this Court dated November 16, 2023 (the “**Initial Recognition Order**”).

4. **THIS COURT ORDERS** that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Initial Recognition Order, the provisions of the Initial Recognition Order shall govern.

## **RECOGNITION OF FOREIGN ORDERS**

5. **THIS COURT ORDERS** that the following orders (collectively, the “**Foreign Orders**”) of the U.S. Bankruptcy Court made in the Foreign Proceeding, copies of which are attached hereto as Schedules “A” to “N”, are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

- (a) *Order (I) Authorizing the WeWork Parent to Act as Foreign Representative Pursuant to 11 U.S.C. § 1505, and (II) Granting Related Relief;*
- (b) *Interim Order (I) Authorizing the Chapter 11 Debtors to use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay and (V) Granting Related Relief;*
- (c) *Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Chapter 11 Debtor Bank Accounts, Business Forms, and Books and Records; (II) Authorizing the Chapter 11 Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief;*
- (d) *Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief;*
- (e) *Interim Order (I) Authorizing Chapter 11 Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, Lien Claimants, and, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief;*
- (f) *Interim Order (I) Approving the Chapter 11 Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Chapter 11 Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, (IV) Authorizing Fee Payments to the Utility Agent, and (V) Granting Related Relief;*
- (g) *Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain Insurance and Surety Coverage Entered Into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage, and (II) Granting Related Relief;*
- (h) *Interim Order (I) Authorizing the Chapter 11 Debtors to (A) File a Consolidated List of the Chapter 11 Debtors' Thirty Largest Unsecured Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (C) Redact or Withhold Certain Confidential Information of Customers, and (D) Redact Certain Personally Identifiable Information; (II) Waiving the Requirement to File a List of Equity Holders and Provide Notices Directly to Equity Security Holders, and (III) Granting Related Relief;*
- (i) *Interim Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief;*



- (j) *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Exchanges for and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief;*
- (k) *Interim Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain and Administer their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) Granting Related Relief;*
- (l) *Order (I) Restating and Enforcing the Worldwide Automatic Stay, Ipso Facto Protections, and Anti-Discrimination Provisions of the U.S. Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief;*
- (m) *Order (I) Extending Time to File (A) Schedules and Statements and (B) 2015.3 Reports, and (II) Granting Related Relief;*
- (n) *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief;*

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property (as defined below) in Canada.

#### **APPOINTMENT OF INFORMATION OFFICER**

6. **THIS COURT ORDERS** that A&M (the “**Information Officer**”) is hereby appointed as an officer of this Court, with the powers and duties set out herein and in any other Order made in these proceedings.

#### **STAY OF PROCEEDINGS**

7. **THIS COURT ORDERS** that until such date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal in Canada (each, a “**Proceeding**”) shall be commenced or continued against or in respect of (a) 9670416 Canada Inc., WeWork Canada GP ULC and WeWork Canada LP ULC (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”) and 700 2 Street Southwest Tenant LP, 4635 Lougheed Highway Tenant LP and 1090 West Pender Street Tenant LP (the “**Canadian Limited Partnerships**” and each a “**Canadian Limited Partner**”, and collectively with the Canadian Debtors, the “**WeWork Canadian Entities**” and each a “**WeWork Canadian Entity**”) or affecting their business (the “**Business**”) or their current and future assets,

undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), or (b) WeWork Companies U.S. LLC (the “**Real Property Obligor**” and, together with the WeWork Canadian Entities, the “**Chapter 11 Debtors**”), except with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the WeWork Canadian Entities or the Real Property Obligor, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

8. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities or person (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the WeWork Canadian Entities or the Real Property Obligor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable WeWork Canadian Entity, or with leave of this Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies outside of Canada, (ii) empower any WeWork Canadian Entity or Real Property Obligor to carry on any business in Canada which such WeWork Canadian Entity or Real Property Obligor is not lawfully entitled to carry on, (iii) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA, (iv) prevent the filing of any registration to preserve or perfect a security interest, or (v) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

9. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, licence or permit in favour of or held by any of the WeWork Canadian Entities and affecting the Business or Property in Canada, except with the written consent of the applicable WeWork Canadian Entity, or with leave of this Court.

## **ADDITIONAL PROTECTIONS**

10. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the WeWork Canadian Entities or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all licencing arrangements, manufacturing arrangements, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, fuel, maintenance, customs broker services or other services provided in respect of the Property or Business of any of the WeWork Canadian Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by any of the WeWork Canadian Entities, and that any of the WeWork Canadian Entities shall be entitled to the continued use in Canada of their current premises, bank accounts, telephone numbers, facsimile numbers, internet addresses and domain names.

11. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the WeWork Canadian Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the WeWork Canadian Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

12. **THIS COURT ORDERS** that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the CCAA, and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

## **OTHER PROVISIONS RELATING TO INFORMATION OFFICER**

13. **THIS COURT ORDERS** that the Information Officer:

- (a) is hereby authorized to provide such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (b) shall report to this Court at such times and intervals that the Information Officer considers appropriate with respect to the status of these proceedings and the status of the Foreign Proceeding, which reports may include information relating to the Property, the Business, or such other matters as may be relevant to the proceedings herein;
- (c) shall have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of any of the WeWork Canadian Entities, to the extent that is necessary to perform its duties arising under this Order; and
- (d) shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

14. **THIS COURT ORDERS** that the WeWork Canadian Entities and the Foreign Representative shall (i) advise the Information Officer of all material steps taken by any of the WeWork Canadian Entities or the Foreign Representative in these proceedings or in the Foreign Proceeding, (ii) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (iii) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

15. **THIS COURT ORDERS** that the Information Officer shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed

to have taken or maintained possession or control of the Business or Property, or any part thereof.

16. **THIS COURT ORDERS** that the Information Officer (i) shall post on its website all Orders of this Court made in these proceedings, all reports of the Information Officer filed herein, and such other materials as this Court may order from time to time, and (ii) may post on its website any other materials that the Information Officer deems appropriate.

17. **THIS COURT ORDERS** that the Information Officer may provide any creditor of a WeWork Canadian Entity with information provided by any of the WeWork Canadian Entities in response to reasonable requests for information made in writing by such creditor addressed to the Information Officer. The Information Officer shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by a WeWork Canadian Entity is privileged or confidential, the Information Officer shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Information Officer, the Foreign Representative and the applicable WeWork Canadian Entity may agree.

18. **THIS COURT ORDERS** that Goodmans LLP, as Canadian counsel to the Foreign Representative and to the WeWork Canadian Entities (“**Canadian Counsel**”), the Information Officer and counsel to the Information Officer shall be paid by WeWork Canada LP ULC (or any of the other Chapter 11 Debtors as they may elect) their reasonable fees and disbursements, and retainers in amounts agreed, incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. WeWork Canada LP ULC is hereby authorized and directed to pay the accounts of Canadian Counsel, the Information Officer and counsel for the Information Officer on a bi-weekly basis or on such terms as such parties may agree.

19. **THIS COURT ORDERS** that the Canadian Counsel to the Foreign Representative and the WeWork Canadian Entities, the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Canadian Counsel to the Foreign Representative and the WeWork Canadian Entities, the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior

Court of Justice, and the accounts of the Information Officer and its counsel shall not be subject to approval in the Foreign Proceeding.

20. **THIS COURT ORDERS** that Canadian Counsel, the Information Officer and counsel to the Information Officer shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of CDN\$750,000, as security for their professional fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order. The Administration Charge shall have the priority set out in paragraphs 24 and 26 hereof.

#### **DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE**

21. **THIS COURT ORDERS** that the WeWork Canadian Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and officers of any of the WeWork Canadian Entities after the commencement of the within proceedings (including, for greater certainty, any applicable obligations and liabilities of the directors and officers for wages, vacation pay or termination or severance pay due to employees of any of the WeWork Canadian Entities, whether or not any such employee was terminated prior to or after the commencement of these proceedings), except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director’s or officer’s gross negligence of wilful misconduct.

22. **THIS COURT ORDERS** that the directors and officers of any of the WeWork Canadian Entities shall be entitled to the benefit of and are hereby granted a charge (the “**D&O Charge**”) on the Property, which charge shall not exceed an aggregate amount of CDN\$2,500,000, as security for the indemnity provided in paragraph 21 of this Order. The D&O Charge shall have the priorities set out in paragraphs 24 and 26 hereof.

23. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the directors and officers of any of the WeWork Canadian Entities shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such

coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

24. **THIS COURT ORDERS** that the priorities of the Administration Charge and the D&O Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of CDN\$750,000); and

Second – the D&O Charge (to the maximum amount of CDN\$2,500,000).

25. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect the Charges.

26. **THIS COURT ORDERS** that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

27. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the WeWork Canadian Entities shall not grant any Encumbrances over any Property in Canada that rank in priority to, or *pari passu* with, the Charges, unless the WeWork Canadian Entities also obtain the prior written consent of the beneficiaries of the Charges (collectively, the “**Chargees**”).

28. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) or otherwise, or any orders made pursuant to such applications; (iii) the filing of any

assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any WeWork Canadian Entity, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by a WeWork Canadian Entity of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by WeWork Canada LP ULC to the Chargees pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

29. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable WeWork Canadian Entity’s interest in such real property leases.

## **SERVICE AND NOTICE**

30. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that



a Case Website shall be established in accordance with the Protocol with the following URL:  
<https://www.alvarezandmarsal.com/WeWorkCanada>.

31. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the WeWork Canadian Entities, the Foreign Representative, the Information Officer, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic transmission to the WeWork Canadian Entities' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown on the records of the applicable WeWork Canadian Entity and that any such service or distribution shall be deemed to be received (a) in the case of delivery by personal delivery, facsimile or electronic transmission, on the date of delivery or transmission, (b) in the case of delivery by prepaid ordinary mail, on the third business day after mailing, and (c) in the case of delivery by courier, on the next business day following the date of forwarding thereof.

32. **THIS COURT ORDERS** that the WeWork Canadian Entities, the Foreign Representative, the Information Officer, and their respective counsel are at liberty to serve or distribute this Order, the Initial Recognition Order, and any other materials and Orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the WeWork Canadian Entities' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## **GENERAL**

33. **THIS COURT ORDERS** that the Information Officer may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. **THIS COURT ORDERS** that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a

proposal trustee, or a trustee in bankruptcy of any WeWork Canadian Entity, the Business or the Property.

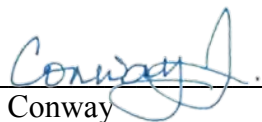
35. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the WeWork Canadian Entities, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to any of the WeWork Canadian Entities, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist any of the WeWork Canadian Entities, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

36. **THIS COURT ORDERS** that each of the WeWork Canadian Entities, the Foreign Representative and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters issued by the Judicial Insolvency Network and adopted by this Court and the U.S. Bankruptcy Court and attached as Schedule “O” hereto are hereby adopted by this Court for the purposes of these recognition proceedings.

38. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days’ notice to the WeWork Canadian Entities, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

39. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order.

  
\_\_\_\_\_  
Justice Conway

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**SUPPLEMENTAL ORDER  
(FOREIGN MAIN PROCEEDING)**

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**THIS IS EXHIBIT "F"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits



Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

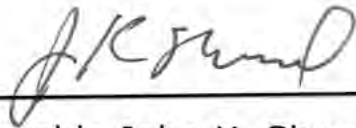
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**FINAL ORDER (I) AUTHORIZING  
THE DEBTORS TO (A) PAY PREPETITION WAGES, SALARIES, OTHER  
COMPENSATION, AND REIMBURSABLE EXPENSES AND (B) CONTINUE  
EMPLOYEE BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through ten (10), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs; and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of a final order (this "Final Order") (i) authorizing the Debtors to (a) pay undisputed prepetition wages, salaries, other compensation, and reimbursable expenses and (b) continue employee benefits programs, in each case in the ordinary course of business and consistent with prepetition practices, including payment of certain undisputed prepetition obligations related thereto, and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors are hereby authorized, but not directed, to: (a) continue, modify, change, and/or discontinue the Compensation and Benefits in the ordinary course of business, in accordance with the Debtors' prepetition policies and practices, in their sole discretion, without the need for further Court approval, subject to applicable non-bankruptcy law and the terms of this Final Order; (b) honor and pay any and all prepetition and postpetition amounts outstanding under or related to the Compensation and Benefits as and when such amounts and/or obligations are due, in their business judgment during these chapter 11 cases and without the need for further Court approval, subject to applicable non-bankruptcy law and the terms of this Final Order; *provided* that the Debtors will not pay any outstanding prepetition or postpetition claims with respect to the Reimbursable Expenses in advance of the date they come due; and (c) pay in the ordinary course of business any costs and expenses incidental to payment of the Compensation and Benefits obligations, including the Payroll Vendor Obligations, and all administrative and processing costs.
3. Pursuant to section 362(d) of the Bankruptcy Code, the automatic stay, if and to the extent applicable, is hereby modified, without further order of this Court, solely to the extent necessary to allow (a) Employees<sup>3</sup> to proceed with their claims (whether arising before or after the

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<sup>3</sup> For the avoidance of doubt, the term "Employees" shall include all current and former employees of the Debtors.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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Petition Date) under the Workers' Compensation Program<sup>4</sup> in the appropriate judicial or administrative forum, and Employees are authorized to so proceed; (b) the Debtors to continue the Workers' Compensation Program and pay all prepetition amounts relating thereto in the ordinary course of business, consistent with prepetition practices, including, for the avoidance of doubt, any amounts that become due and owing on account of a Workers' Compensation Audit,<sup>5</sup> if any; and (c) insurers and third party administrators to handle, administer, defend, settle, and/or pay workers' compensation claims and direct actions claims. The modification of the automatic stay set forth in this paragraph pertains solely to claims under the Workers' Compensation Program and direct action claims.

4. The Debtors are authorized, but not directed, to continue to honor their Payroll Vendor Obligations and to pay any prepetition claims with respect thereto in the ordinary course of business.

5. Nothing contained herein is intended or should be construed to create an administrative priority claim on account of the Compensation and Benefits obligations.

6. The Debtors are authorized, but not directed, to continue to make payments under the Non-Insider Retention Bonus Program and the Non-Employee Director Compensation on a

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<sup>4</sup> For the avoidance of doubt, the term "Workers' Compensation Program" shall include all workers' compensation insurance policies issued or providing coverage at any time to the Debtor or its predecessors, whether expired, current, or prospective, and any agreements related thereto.

<sup>5</sup> For the avoidance of doubt, the term "Workers' Compensation Audit" shall include any and all audits of Insurance Policies, including any and all audits conducted after a policy period ends.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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postpetition basis in the ordinary course of business and consistent with their prepetition practices without further order of this Court.

7. The Debtors are authorized, but not directed, to pay and honor all claims and obligations, if any, whether arising prepetition or postpetition, on account of the Sales Incentive Program without further order of this Court.

8. Nothing herein shall be deemed to authorize the Debtors to cash out unpaid Paid Leave Benefits except upon termination of an Employee, if applicable nonbankruptcy law requires such payment.

9. The Debtors are authorized to pay prepetition amounts on account of the Bonus Programs and to continue the Bonus Programs on a postpetition basis in the ordinary course of business.

10. The Debtors are authorized to forward any unpaid amounts on account of Payroll Deductions or Payroll Taxes to the appropriate third-party recipients or taxing authorities, as applicable, in the ordinary course of business, consistent with prepetition practices.

11. The Debtors shall not make any non-ordinary course payments, including any non-ordinary course bonus, incentive, or severance payments to any insider (as such term is defined in section 101(31) of the Bankruptcy Code) without further order of this Court; *provided* that, for the avoidance of doubt, nothing in the Motion or this Final Order shall be construed as approving any payment pursuant to section 503(c) of the Bankruptcy Code, and a separate motion will be filed for any requests that are governed by section 503(c) of the Bankruptcy Code; *provided, further*, that nothing herein shall prejudice the Debtors' ability to seek approval for such relief pursuant to

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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section 503(c) of the Bankruptcy Code at a later time. Nothing in the Motion or this Final Order shall constitute a determination by the Court as to whether any individual seeking payment pursuant to the Final Order is or is not an “insider” as that term is defined in section 101(31) of the Bankruptcy Code.

12. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors’ designation of any particular check or electronic payment request as approved by this Final Order.

13. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors’ or any other party in interest’s rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors’ estates; (g) a waiver or limitation of the

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

14. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is inconsistent with or not in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* filed substantially contemporaneously herewith (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

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thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

15. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

16. Nothing in this Final Order authorizes the Debtors to accelerate any payments not otherwise due.

17. Nothing in this Final Order or the Motion: (a) alters, amends, or modifies the terms and conditions of the Workers' Compensation Program; (b) relieves the Debtors of any of their obligations under the Workers' Compensation Program; (c) creates or permits a direct right of action against any insurer or third party administrator where such right of action does not already exist under applicable non-bankruptcy law; or (d) precludes or limits, in any way, the rights of any insurer to contest and/or litigate the existence, primacy, and/or scope of available coverage under the Workers' Compensation Program.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

19. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief

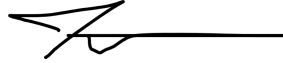
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20. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

21. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**THIS IS EXHIBIT "G"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits





Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

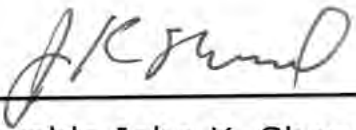
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**FINAL ORDER (I) AUTHORIZING DEBTORS TO PAY  
PREPETITION CLAIMS OF CERTAIN CRITICAL VENDORS, FOREIGN  
VENDORS, 503(B)(9) CLAIMANTS, AND LIEN CLAIMANTS, (II) GRANTING  
ADMINISTRATIVE EXPENSE PRIORITY TO ALL UNDISPUTED OBLIGATIONS ON  
ACCOUNT OF OUTSTANDING ORDERS, AND (III) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through ten (10), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

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Upon the *Motion of Debtors Seeking Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief* (the “Motion”),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of a final order (this “Final Order”) (a) authorizing the Debtors to pay, in the ordinary course of business, prepetition amounts owing on account of (i) Critical Vendor Claims, (ii) Foreign Vendors Claims, (iii) 503(b)(9) Claims, and (iv) Lien Claims, (b) granting administrative expense priority to all undisputed obligations on account of goods ordered by the Debtors prior to the date hereof that will not be delivered until after the Petition Date and authorizing the Debtors to satisfy such obligations in the ordinary course of business, (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion was appropriate under the circumstances and no other

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

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notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, in the reasonable exercise of their business judgment, to honor, pay all or part of, and otherwise satisfy and discharge, on a case-by-case basis, as necessary and appropriate; (i) the Critical Vendor Claims (ii) the Foreign Vendors Claims; (iii) the 503(b)(9) Claims; and (iv) the Lien Claims, each on a final basis without further order of the Court and in an aggregate amount not to exceed \$25 million; *provided* that to the extent reasonably practicable and no later than two (2) calendar days prior to making any such payments greater than \$100,000, the Debtors shall deliver to the U.S. Trustee, counsel to the Ad Hoc Group, counsel to SoftBank, and counsel to the official committee of unsecured creditors (the “Committee”) a notice that shall include (a) a list of proposed Critical Vendors, Foreign Vendors, Lien Claimants and 503(b)(9) Claimants to be paid, (b) the total Critical Vendor Claims, Foreign Vendor Claims, Lien Claims and 503(b)(9) Claims owed to such Critical Vendors, Foreign Vendors, Lien Claimants or 503(b)(9) Claimants, and (c) the amounts the Debtors propose to pay such Critical Vendors, Foreign Vendors, Lien Claimants, or 503(b)(9) Claimants.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

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3. All undisputed obligations related to the Outstanding Orders are granted administrative expense priority in accordance with section 503(b)(1)(A) of the Bankruptcy Code; provided however that the Debtors can terminate any outstanding orders prior to delivery and any canceled orders are not afforded administrative priority.

4. The Debtors are authorized, but not directed, to pay all undisputed amounts relating to the Outstanding Orders in the ordinary course of business consistent with the parties' customary practices in effect prior to the Petition Date.

5. As a condition to receiving payment hereunder, the Debtors at their discretion may require, by written agreement (email being sufficient), such parties to continue supplying goods or services to the Debtors in accordance with Customary Trade Terms. The Debtors reserve the right to require more favorable trade terms with any party as a condition to payment of any prepetition claim.

6. If any party accepts payment hereunder for a prepetition obligation of the Debtors premised on compliance with the above, and thereafter fails to comply with the Customary Trade Terms, or other such terms as agreed to by the Debtors, then: (a) any payment on account of a prepetition claim received by such party shall be deemed, in the Debtors' reasonable discretion, an improper postpetition transfer and, therefore, immediately recoverable by the Debtors in cash upon written request by the Debtors; (b) upon recovery by the Debtors, any prepetition claim of such party shall be reinstated as if the payment had not been made; (c) if there exists an outstanding postpetition balance due from the Debtors to such party, the Debtors may elect to recharacterize

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

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and apply any payment made pursuant to the relief requested by the Motion to such outstanding postpetition balance and such supplier or vendor will be required to repay to the Debtors such paid amounts that exceed the postpetition obligations then outstanding, without the right of any setoffs, claims, provisions for payment of any claims, or otherwise; and (d) the Debtors may declare the applicable agreement immediately terminated (if applicable).

7. Any Critical Vendor, Foreign Vendor, 503(b)(9) Claimant, or Lien Claimant that accepts payment from the Debtors on account of all or a portion of such party's claim pursuant to this Final Order shall be deemed to (a) agree to the terms and provisions of this Final Order and (b) have waived, to the extent so paid, Critical Vendor Claims, Foreign Vendor Claims, 503(b)(9) Claims, or Lien Claims of any type, kind, or priority (including any reclamation claim), against the Debtors, their assets and properties, and the assets and properties of their estates. Notwithstanding anything to the contrary herein, prior to making any payment pursuant to this Final Order, the Debtors shall provide such Critical Vendor, Foreign Vendor, 503(b)(9) Claimant, or Lien Claimant with a copy of this Final Order (unless previously provided to such Critical Vendor, Foreign Vendor, 503(b)(9) Claimant, or Lien Claimant).

8. Nothing herein shall impair or prejudice the Debtors' ability to contest, in their reasonable discretion, the extent, perfection, priority, validity, or amounts of any claims or liens held by any Critical Vendor, Foreign Vendor, 503(b)(9) Claimant, or Lien Claimant. The Debtors do not concede that any claims satisfied pursuant to this Final Order are valid, and the Debtors

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

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expressly reserve all rights to contest the extent, validity, or perfection, or to seek the avoidance of all such liens or the priority of such claims.

9. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek

(Page | 8)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

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avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

10. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is inconsistent with or not in compliance with the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 43] (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

11. Nothing herein shall impair or prejudice the rights of the U.S. Trustee or the Committee, which are expressly reserved, to object to any payment made pursuant to this Order to



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

---

an insider (as such term is defined in section 101(31) of the Bankruptcy Code), or any affiliate of an insider to the Debtors. To the extent the Debtors intend to make a payment to an insider or an affiliate of an insider of the Debtors, the Debtors shall provide five (5) business days' advance notice to, and opportunity to object by, the U.S. Trustee and the Committee; *provided* that if any party objects to a payment, the Debtors shall not make such payment without further order of this court.

12. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

13. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

14. The Debtors shall maintain a matrix/schedule of amounts directly or indirectly paid, subject to the terms and conditions of this Final Order, including the following information: (a) the names of the payee; (b) the amount of the payment; (c) the category or type of payment; (d) the payment due; (e) the Debtor or Debtors that made the payment; (f) the payment date; and (g) the nature of the goods or services provided by the payee. The Debtors shall provide a copy of such

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(B)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief

---

matrix/schedule to the U.S. Trustee and the Committee every thirty days beginning upon entry of this Final Order.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

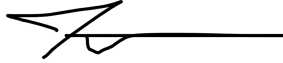
16. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

17. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

18. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

19. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**THIS IS EXHIBIT "H"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits



Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

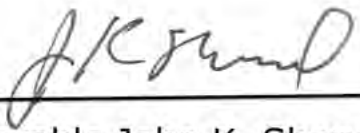
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**FINAL ORDER (I) AUTHORIZING THE DEBTORS  
TO (A) MAINTAIN INSURANCE AND SURETY COVERAGE  
ENTERED INTO PREPETITION AND PAY RELATED PREPETITION  
OBLIGATIONS AND (B) RENEW, SUPPLEMENT, MODIFY, OR PURCHASE  
INSURANCE AND SURETY COVERAGE AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through eleven (11), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief* (the "Motion"),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of a final order (this "Final Order") (i) authorizing the Debtors to (a) maintain coverage under the Insurance Policies and the Surety Bonds (as applicable) and pay related prepetition obligations and (b) renew, supplement, modify, or purchase insurance and surety coverage in the ordinary course of business and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, to continue and maintain the Insurance Policies,<sup>3</sup> including, but not limited to, the Insurance Policies identified on Exhibit C to the Motion, and, in their sole discretion, pay any and all related prepetition or postpetition amounts or obligations thereto in the ordinary course of business, and consistent with prepetition practice, including, but not limited to, the Premiums, Deductibles, SIRs, Brokerage Fees, and any other related expenses. The Debtors shall serve a copy of the Motion and this Final Order on each Insurance Carrier<sup>4</sup> listed on Exhibit C to the Motion within two (2) business days after the date this Final Order is entered.
3. The Debtors are authorized, but not directed, to honor the terms of the Financing Agreements and pay Premiums thereunder, in the ordinary course of their business and consistent with past practices. To the extent any company or entity that financed the premiums for Insurance Policies pursuant to the Financing Agreement (each, a “Premium Financier”) obtains relief from the automatic stay of section 362(a) of the Bankruptcy Code to request or

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<sup>3</sup> For the avoidance of doubt, the term Insurance Policies shall include all insurance policies issued or providing coverage at any time to any of the Debtors or their predecessors, whether expired, current, or prospective, and any agreements or documents related thereto, whether or not identified on Exhibit C to the Motion.

<sup>4</sup> For the avoidance of doubt, the term Insurance Carrier shall include all insurance carriers and third party administrators that issued or entered into the Insurance Policies, whether or not such insurance carriers and third party administrators are identified on Exhibit C to the Motion.

(Page | 5)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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effectuate cancellation of any Insurance Policies or any portion thereof, the automatic stay is hereby lifted without further order of the Court solely to permit Insurance Carriers to cancel (pursuant to and in accordance with applicable non-bankruptcy law, the terms and conditions of the applicable Financing Agreement(s), and the terms and conditions of the applicable Insurance Policies) any such Insurance Policies or any portion thereof if and to the extent requested by such Premium Financier.

4. The Debtors are authorized, but not directed, to continue and maintain their Surety Bond Program as applicable, including, in their sole discretion: (i) maintaining new Surety Bonds and paying any related prepetition and postpetition amounts or obligations thereto in the ordinary course of business, and consistent with prepetition practice, including, but not limited to, Surety Premiums, Surety Brokerage Fees, and any other related expenses; (ii) entering into or acquiring additional bonding capacity, as necessary, in the ordinary course of business, and consistent with prepetition practice, including the renewal of expiring Surety Bonds; (iii) requesting releases from duplicate bonding obligations; (iv) revising and/or supplementing the Surety Bonds consistent with the terms thereof; (v) providing collateral and complying with collateral and indemnity requirements in the ordinary course of business; (vi) replacing the Surety Bond Broker as may be necessary; and (vii) executing other agreements in connection with the Surety Bond Program, each in the ordinary course of their business and consistent with past practices to the extent the Debtors determine that such action is in the best interest of their estates.



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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5. The Debtors are authorized, but not directed, in their sole discretion, to renew, amend, supplement, extend, or purchase existing or additional Insurance Policies and Surety Bonds in the ordinary course of business, and consistent with prepetition practice on a postpetition basis, as well as replace any of the Brokers as may be necessary.

6. To the extent the Debtors subsequently become aware of additional Insurance Policies or Surety Bonds that have not previously been disclosed, or to the extent the Debtors enter into material new Insurance Policies or Surety Programs or renew any material Insurance Policies and Surety Bonds, the Debtors shall disclose these policies and programs to the U.S. Trustee, and the professional advisors to the Committee, the Ad Hoc Group, SoftBank, and Cupar Grimmond, LLC.

7. The Debtors are authorized, but not directed, to honor any amounts and/or obligations owed on account of any Insurance Policy Audits<sup>5</sup> that take place in the ordinary course of business, and consistent with prepetition practice.

8. Nothing in this Final Order authorizes the Debtors to accelerate any payments not otherwise due.

9. To the extent that any Insurance Policies or Surety Bonds or any related obligation, contract, or agreement are deemed an executory contract within the meaning of section 365 of the Bankruptcy Code, neither this Final Order nor any payments made in

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<sup>5</sup> For the avoidance of doubt, the term Insurance Policy Audits shall include any and all audits of Insurance Policies, including any and all audits conducted after a policy period ends.

(Page | 7)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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accordance with this Final Order shall constitute the postpetition assumption of any such Insurance Policies or Surety Bonds or any related obligation, contract, or agreement pursuant to section 365 of the Bankruptcy Code.

10. The Debtors will provide notice of any material changes otherwise authorized herein to their Insurance Policies or programs, or to any Surety Bonds or letters of credit, to counsel for the: (a) Committee, (b) Ad Hoc Group, (c) SoftBank, (d) Cupar Grimmond, LLC, and (e) U.S. Trustee before such changes are made and on no less than two (2) business days' notice (to the extent reasonably practicable).

11. The Debtors shall provide the Committee, the Ad Hoc Group, SoftBank, Cupar Grimmond, LLC, and the U.S. Trustee with reporting setting forth all payments under this Final Order on January 5, 2024, and on the first business day occurring every month thereafter.

12. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

13. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (i) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law;

(Page | 8)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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(ii) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (iii) a promise or requirement to pay any particular claim; (iv) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (v) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (vi) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (vii) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (viii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (ix) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (x) a waiver of the obligation of any party in interest to file a proof of claim; or (xi) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

(Page | 9)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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14. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is inconsistent with or not in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 43] (the “Cash Collateral Orders”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

15. Nothing in this Final Order or the Motion: (a) alters, amends, or modifies the terms and conditions of the Insurance Policies; (b) relieves the Debtors or any Insurance Carrier of any of their obligations under the Insurance Policies; (c) creates or permits a direct right of action by third-party claimants against an Insurance Carrier or third-party administrators where such right does not already exist under applicable non-bankruptcy law; or (d) precludes or limits, in any way, the rights of any Insurance Carrier to contest and/or litigate the existence, primacy, and/or scope of available coverage under the Insurance Policies.

(Page | 10)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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16. Notwithstanding anything in the Interim Order or in this Final Order to the contrary, during the pendency of these chapter 11 cases the Debtors shall, to the extent required by their contractual obligations in connection with the Lease Security Bonds, Indemnity Agreements (each, as defined in the *U.S. Special Insurance Company's Limited Objection to [The] Debtors' Motion for [Interim and] Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered Into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief* [Docket No. 283]), collateral-related agreements, or other similar instruments to U.S. Specialty Insurance Company ("USSIC"), pay all postpetition costs and expenses incurred or to be incurred by USSIC. The foregoing shall not prejudice USSIC's rights, remedies, claims, and/or defenses, with respect to any prepetition obligations, and the Debtors reserve all rights, remedies, claims, and/or defenses with respect to said prepetition obligations.

17. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

18. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

(Page | 11)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and (II) Granting Related Relief

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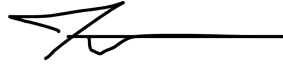
19. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

20. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

21. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**THIS IS EXHIBIT "I"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits



Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

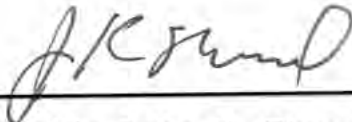


**FINAL ORDER (I) APPROVING  
THE DEBTORS' PROPOSED ADEQUATE ASSURANCE  
OF PAYMENT FOR FUTURE UTILITY SERVICES, (II) PROHIBITING  
UTILITY COMPANIES FROM ALTERING, REFUSING, OR DISCONTINUING  
SERVICES, (III) APPROVING THE DEBTORS' PROPOSED PROCEDURES FOR  
RESOLVING ADEQUATE ASSURANCE REQUESTS, (IV) AUTHORIZING FEE  
PAYMENTS TO THE UTILITY AGENT, AND (V) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through fifteen (15), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, (IV) Authorizing Fee Payments to the Utility Agent, and (V) Granting Related Relief

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Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, (IV) Authorizing Fee Payments to the Utility Agent, and (V) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of a final order (this "Final Order") (i) approving the Debtors' proposed adequate assurance of payment for future utility services, (ii) prohibiting Utility Providers from altering, refusing, or discontinuing services, (iii) approving the Adequate Assurance Procedures, (iv) authorizing fee payments to the company's Utility Agent, and (V) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. Subject to the Adequate Assurance Procedures for resolving Adequate Assurance Requests, the Adequate Assurance Deposit, together with the Debtors' ability to pay for future Utility Services in the ordinary course of business, shall constitute adequate assurance of future payment as required by section 366 of the Bankruptcy Code.
3. The Debtors are authorized to satisfy any prepetition Utility Agent Fees owed to the Utility Agent absent further order of the Court and to continue to utilize the Utility Agent in connection with administering the Utility Services in accordance with their past practices.
4. The following Adequate Assurance Procedures are hereby approved on a Final basis:
  - a. Within twenty (20) days of the entry of this Final Order, the Debtors will deposit the Adequate Assurance Deposit of \$1 million, which is equal to approximately fifty percent of the Debtors' historical monthly cost of Utility Services from the Utility Providers, in the newly created, segregated, interest-bearing Adequate Assurance Account.
  - b. If an amount relating to Utility Services provided postpetition by any Utility Provider is unpaid, and remains unpaid beyond any applicable grace period, such Utility Provider may request a disbursement from the Adequate Assurance account up to the amount applicable to each such Utility Provider

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by giving notice to: (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 (weworknotices@wework.com); (ii) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com) and Ciara Foster (ciara.foster@kirkland.com); (iii) proposed co-counsel to the Debtors, Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin, Esq. (fyudkin@coleschotz.com), and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); (iv) counsel to the Official Committee of Unsecured Creditors, (i) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson (gabesasson@paulhastings.com) and Frank Merola (frankmerola@paulhastings.com) and (ii) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com); (v) counsel to SoftBank, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 Attn: Gary T. Holtzer (gary.holtzer@weil.com), Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com) and Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110 Attn: Paul R. DeFilippo (PDefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmdlaw.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vi) the Office of The United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey, 07102, Attn: Fran Steele (Fran.B.Steele@usdoj.gov), and Peter D'Auria (Peter.J.D'Auria@usdoj.gov)); (collectively, the "Notice Parties"). The Debtors shall honor such request within ten (10) business days after the date the request is received by the Debtors, subject to the ability of the Debtors and any such requesting Utility Provider to resolve any dispute regarding such request without further order of the Court. To the extent any Utility Provider receives a disbursement from the Adequate Assurance Account, the Debtors shall replenish the Adequate Assurance Account in the amount disbursed.

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Debtors: WeWork Inc., *et al.*

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- c. Each Utility Provider holding an existing deposit is permitted to maintain its existing deposit in addition to its right to funds in the Adequate Assurance Account. Such Utility Provider may not, absent a separate order granting relief from Section 362 of the Bankruptcy Code, apply such existing deposit to any prepetition amounts owed.
- d. Any Utility Provider desiring additional assurances of payment in the form of deposits, prepayments, or otherwise must serve a request for additional assurance (an "Adequate Assurance Request") within thirty (30) days of the Petition Date. Any Utility Provider that objects to the Debtors' Proposed Adequate Assurance must serve an Adequate Assurance Request on the Notice Parties.
- e. Any Adequate Assurance Request must: (i) be in writing; (ii) identify the location(s) for which the Utility Services are provided and the account number(s) for such location(s); (iii) a summary of the Debtors' payment history relevant to the affected account(s), including any security deposits; (iv) provide evidence that the Debtors have a direct obligation to the Utility Provider; (v) certify that the Utility Provider does not already hold a deposit equal to or greater than two weeks of Utility Services; and (vi) explain why the Utility Provider believes the Proposed Adequate Assurance is not sufficient adequate assurance of future payment.
- f. Unless a Utility Provider files and serves an Adequate Assurance Request, the Utility Provider shall be (i) deemed to have received "satisfactory" adequate assurance of payment in compliance with section 366 of the Bankruptcy Code and (ii) forbidden from discontinuing, altering, or refusing Utility Services to, or discriminating against, the Debtors on account of any unpaid prepetition charges, or requiring additional assurance of payment other than the Proposed Adequate Assurance.
- g. Upon the Debtors' receipt of an Adequate Assurance Request, the Debtors shall promptly negotiate with the Utility Provider to resolve the Utility Provider's Adequate Assurance Request.
- h. The Debtors may, without further order from the Court, resolve any Adequate Assurance Request by mutual agreement with a Utility Provider, and the Debtors may, in connection with any such agreement, provide a Utility Provider with additional adequate assurance of payment, including,

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Debtors: WeWork Inc., *et al.*

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but not limited to, cash deposits, prepayments, or other forms of security if the Debtors believe that such adequate assurance is reasonable; *provided, however*, (i) the Debtors shall maintain a summary record of such agreements and their respective terms, and (ii) such summary record and the agreements themselves shall be available to the Notice Parties upon request.

- i. If the Debtors and the Utility Provider are unable to reach a consensual resolution within fourteen (14) days of receipt of an Adequate Assurance Request, or if a Utility Provider was omitted from the Utility Services List and wishes to dispute whether they received adequate assurance of future payment pursuant to the procedures set forth in this Final Order, as required by section 366 of the Bankruptcy Code, the Debtors will request a hearing before the Court at the next regularly-scheduled omnibus hearing to determine the adequacy of assurance of payment with respect to that particular Utility Provider (a "Determination Hearing") pursuant to section 366(c)(3) of the Bankruptcy Code.
- l. At all times prior to resolution of such dispute at a Determination Hearing and the entry of any Court order as a result thereof, the relevant Utility Provider shall be prohibited from altering, refusing, or discontinuing service to the Debtors on account of: (i) unpaid charges for prepetition services; (ii) a pending Adequate Assurance Request; or (iii) any objections filed in response to the Proposed Adequate Assurance.

5. The Utility Providers, including those Utility Providers paid by the Debtors' landlords, are prohibited from requiring additional adequate assurance of payment other than pursuant to the Adequate Assurance Procedures.

6. Absent further order of the Court, all Utility Providers, including those Utility Providers paid by the Debtors' landlords or through the Utility Agent, are prohibited from altering, refusing, or discontinuing services on account of any unpaid prepetition charges, the

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Debtors: WeWork Inc., *et al.*

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commencement of these chapter 11 cases, or any perceived inadequacy of the Proposed Adequate Assurance.

7. The Debtors are authorized to cause the Adequate Assurance Deposit to be held in a newly created, segregated, interest-bearing account the Adequate Assurance Account during the pendency of these chapter 11 cases.

8. The Debtors are authorized, but not directed, to add or remove such parties from the Utility Services List; *provided* that the Debtors shall provide notice of any such addition or removal to the Notice Parties; *provided, further*, that, if a Utility Provider is removed from the Utility Services List, the Debtors shall provide the applicable Utility Provider with two (2) weeks' notice thereof and the opportunity to respond to such removal. To the extent that there is any dispute as to the postpetition amounts owed to a Utility Provider or such Utility Provider's removal, such Utility Provider shall not be removed from the Utility Services List, and no funds shall be removed from the Adequate Assurance Deposit, until such dispute has been resolved. To the extent the Debtors and the Utility Provider are unable to reach a consensual resolution within fourteen (14) days of the Debtors' receipt of notice of such dispute, the Debtors shall request a hearing before this Court at the next omnibus hearing date or such other date that the Debtor and the Utility Provider may agree.

9. For any Utility Provider that is subsequently added to the Utility Services List, the Debtors shall serve such Utility Provider a copy of this Final Order, including the Adequate



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Assurance Procedures, and provide such Utility Provider two (2) weeks' notice to object to the inclusion of such Utility Provider on the Utility Services List. If an objection is received, to the extent the Debtors and the Utility Provider are unable to reach a consensual resolution within fourteen (14) days of the Debtors' receipt of such objection, the Debtors shall request a hearing before this Court at the next omnibus hearing date or such other date that the Debtor and the Utility Provider may agree. The terms of this Final Order and the Adequate Assurance Procedures shall apply to any subsequently identified Utility Provider. The Debtors shall supplement Exhibit C to the Motion with the names of any subsequently identified Utility Provider and file the same with the Court.

10. To the extent that the Debtors become delinquent with respect to a Utility Provider's account after the Petition Date, such Utility Provider shall be permitted to file a written notice of delinquency with the Court (a "Delinquency Notice") and serve such Delinquency Notice on the Debtors. Such Delinquency Notice must set forth the amount of the delinquency with enough detail for the Debtors and other parties-in-interest to determine the amount owing, by account number, and the dates services were provided. If such delinquency is not cured, and none of the Debtors have objected to the Delinquency Notice within ten (10) days of receipt, the Debtors will be required to remit to the respective Utility Provider from the Adequate Assurance Account the amount of postpetition charges claimed as delinquent. The Debtors will further be required to ensure that the Adequate Assurance Deposit is replenished, by the amount disbursed, after payment



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of the delinquent balance. If an objection is filed to the Delinquency Notice, the Debtors will request that this Court schedule a hearing to resolve the dispute. Any subsequently identified Utility Provider not previously provided notice of this Final Order and the Adequate Assurance Procedures shall be provided notice in accordance with paragraph 10 above, and afforded the opportunity to object or present an Adequate Assurance Request in accordance with the Adequate Assurance Procedures.

11. The relief granted herein is for all Utility Providers providing Utility Services to the Debtors and is not limited to those parties or entities listed on the Utility Services List.

12. Any landlord or third party that pays directly for Utility Services for the benefit of the Debtors pursuant to a nonresidential real property lease, and has been provided notice of the relief provided by this Final Order, must continue paying for such Utility Services in the ordinary course of business and may not cease, reduce, delay, or otherwise interfere with the payment or delivery of such Utility Services, regardless of any nonpayment, deferral, or waiver of rent, or any defaults with respect to the applicable lease; *provided* that a landlord or third party may cease payments on account of Utility Services following the effective date of any rejection of the applicable lease pursuant to section 365 of the Bankruptcy Code, if any.

13. Pursuant to the Adequate Assurance Procedures, upon the Debtors' termination of Utility Services, the Debtors may, in their discretion and without further order of this Court, reduce the Adequate Assurance Deposit by an amount not exceeding, for each of the Utility Services

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being discontinued, the lesser of (i) the estimated two-week utility expense for such Utility Services or (ii) the amount of the Adequate Assurance Deposit then attributable to the applicable Utility Provider. If there are no outstanding disputes, then upon the effective date of a plan in these chapter 11 cases, the Adequate Assurance Deposit shall be returned to the Debtors, less any amount owed on account of unpaid, postpetition Utility Services, by no later than five (5) business days following the date upon which the plan becomes effective. Notice of any reduction of the Adequate Assurance Deposit that exceeds \$50,000 shall immediately be provided to the Notice Parties.

14. The Debtors' service of the Motion upon the Utility Services List shall not constitute an admission or concession that any such entity is a "utility" within the meaning of section 366 of the Bankruptcy Code, and the Debtors reserve all rights and defenses with respect thereto.

15. Notwithstanding anything to the contrary in any other order of this Court, including any order authorizing use of cash collateral, the interests of any party, including but not limited to the Debtors' pre-petition lenders, in, or lien on, the Adequate Assurance Deposit shall be subordinate to the Utility Providers' interest in any Adequate Assurance Deposit until such time as the Adequate Assurance Deposit is returned to the Debtors pursuant to this Final Order, or as otherwise ordered by the Court.

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Debtors: WeWork Inc., *et al.*

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16. Nothing in this Final Order authorizes the Debtors to accelerate any payments not otherwise due.

17. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

18. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is not in compliance with or is inconsistent with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*[Docket No. 43] (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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19. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

20. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

21. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

22. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

23. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

24. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

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25. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**THIS IS EXHIBIT "J"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits



Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

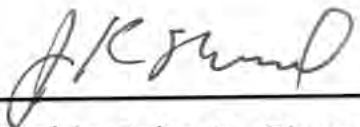


**FINAL ORDER (I) AUTHORIZING THE PAYMENT  
OF CERTAIN TAXES AND FEES AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through eight (8), is  
**ORDERED.**

**DATED: December 6, 2023**

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Honorable John K. Sherwood  
United States Bankruptcy Court

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief* (the "Motion"),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of a final order (this "Final Order") (a) authorizing, but not directing, the Debtors to (i) negotiate, remit, and pay (or use tax credits to offset) Taxes and Fees in the ordinary course of business that are payable or become payable during these chapter 11 cases (including any obligations subsequently determined upon audit or otherwise to be owed for periods prior to the Petition Date), without regard to whether such obligations accrued or arose before or after the Petition Date, and (ii) undertake the Tax Planning Activities and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Payment of Certain Taxes and Fees and  
(II) Granting Related Relief

---

granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, to: (a) negotiate, pay, and remit (or use tax credits to offset), or otherwise satisfy Taxes and Fees (including corresponding Assessments) that arose or accrued prior to the Petition Date and that will become due and owing in the ordinary course of business during the pendency of these chapter 11 cases at such time when Taxes and Fees are payable in accordance with applicable law; and (b) negotiate, pay and remit (or use tax credits to offset) Taxes and Fees that arise or accrue in the ordinary course of business on a postpetition basis—including, for the avoidance of doubt, posting collateral or a letter of credit in connection with any dispute related to the Audits or Assessments or paying any Taxes and Fees arising as a result of the Audits or Assessments; *provided*, that, notwithstanding anything to the contrary herein or in the Motion, in the event the Debtors make a payment with respect to any Taxes and Fees for the prepetition portion of any “straddle” period amount, and this Court subsequently determines such amount was not entitled to priority or administrative treatment under section 507(a)(8) or 503(b)(1)(B) of the Bankruptcy Code, the Debtors may (but shall not be required to) seek an order from the Court requiring a return of such amounts, and the payment of such amount shall, upon order of the Court, be refunded to the Debtors.
3. The Debtors are authorized, but not directed, to continue paying Taxes and Fees on behalf of certain of their non-Debtor affiliates, including any prepetition amounts related thereto,

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Debtors: WeWork Inc., *et al.*

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in the ordinary course of business during these chapter 11 cases, consistent with historical practices; *provided* that the Debtors keep clear records of all such payments.

4. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Final Order shall create any rights in favor of, or enhance the status of any claim held by, any of the Authorities.

5. Nothing in this Final Order authorizes the Debtors to accelerate any payments not otherwise due.

6. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit.

7. The Debtors are authorized to undertake certain typical activities related to tax planning, including any Tax Planning Activities; *provided*, however, that the Debtors will give the U.S. Trustee and the advisors to the Official Committee of Unsecured Creditors five (5) business days' notice before effectuating any such Tax Planning Activity, during which time the U.S. Trustee or any such statutory committee may object to such Tax Planning Activities and request a hearing before the Court.

8. The Debtors are authorized to make payments on account of the Tax Distributions as set forth in the Motion.

9. The Debtors' rights to contest the validity or priority of any Taxes and Fees on any grounds they deem appropriate are reserved and extend to the payment of Taxes and Fees relating to Audits that have been completed, are in progress, or arise from prepetition periods.

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10. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this

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Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

11. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is not in compliance with or is inconsistent with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*[Docket No. 43] (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

12. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

13. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized

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Debtors: WeWork Inc., *et al.*

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to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

15. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

17. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

18. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**THIS IS EXHIBIT "K"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits





Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

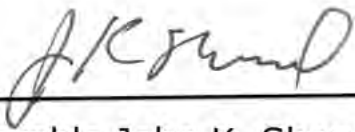
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o EpIQ Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**FINAL ORDER (I) APPROVING NOTIFICATION  
AND HEARING PROCEDURES FOR CERTAIN TRANSFERS  
OF, EXCHANGES FOR, AND DECLARATIONS OF WORTHLESSNESS  
WITH RESPECT TO COMMON STOCK, AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through seven (7), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers Of, Exchanges For, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of Interim and Final Orders(I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* (the "Motion"),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of a final order (this "Final Order") (a) approving the Procedures related to transfers of Beneficial Ownership of, and declarations of worthlessness with respect to, Common Stock, (b) directing that any purchase, sale, other transfer of, or declaration of worthlessness for U.S. federal income tax purposes with respect to, Beneficial Ownership of Common Stock in violation of the Procedures shall be null and void *ab initio*, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers Of, Exchanges For, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief

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factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Procedures, as set forth in Exhibit 1 attached to this Final Order are hereby approved on a final basis.
3. Any transfer of or declaration of worthlessness for U.S. federal income tax purposes with respect to Beneficial Ownership of Common Stock in violation of the Procedures, including but not limited to the notice requirements, shall be null and void *ab initio*.
4. In the case of any such transfer of Beneficial Ownership of Common Stock in violation of the Procedures, including but not limited to the notice requirements, the person or entity making such transfer shall be required to take remedial actions specified by the Debtors, which may include the actions specified in Private Letter Ruling 201010009 (Dec. 4, 2009), to appropriately reflect that such transfer is null and void *ab initio*.
5. In the case of any such declaration of worthlessness for U.S. federal income tax purposes with respect to Beneficial Ownership of Common Stock in violation of the Procedures, including the notice requirements, the person or entity making such declaration shall be required to file an amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*.
6. The Debtors may, retroactively or prospectively, waive any and all restrictions, stays, and notification procedures set forth in the Procedures.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers Of, Exchanges For, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief

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7. The Debtors shall post the Procedures to the website established by the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC, for these chapter 11 cases (<https://dm.epiq11.com/WeWork>), such notice being reasonably calculated to provide notice to all parties that may be affected by the Procedures, whether known or unknown.

8. To the extent that this Final Order is inconsistent with any prior order or pleading with respect to the Motion in these chapter 11 cases, the terms of this Final Order shall govern.

9. Nothing herein shall preclude any person from requesting relief from this Final Order from this Court, subject to the Debtors' and the other Notice Parties' rights to oppose such relief.

10. The requirements set forth in this Final Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse compliance therewith.

11. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or

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Debtors: WeWork Inc., *et al.*

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reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease.

12. The requirements set forth in the Bankruptcy Rules are satisfied by the contents of the Motion or otherwise deemed waived.

13. Notwithstanding any Bankruptcy Rule to the contrary, to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry.

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Final Order in accordance with the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers Of, Exchanges For, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief

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16. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

17. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

**Exhibit 1**

**Procedures for Transfers of, Exchanges for, and Declarations  
of Worthlessness with Respect to Beneficial Ownership of Common Stock**



**PROCEDURES FOR TRANSFERS OF, EXCHANGES  
FOR, AND DECLARATIONS OF WORTHLESSNESS  
WITH RESPECT TO BENEFICIAL OWNERSHIP OF COMMON STOCK**

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The following procedures apply to transfers of Common Stock:<sup>1</sup>

- a. Any entity (as defined in section 101(15) of the Bankruptcy Code) that is a Substantial Shareholder (as defined herein) must file with the Court, and serve upon: (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 (weworknotices@wework.com); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com); and Ciara Foster (ciara.foster@kirkland.com); and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin, Esq. (fyudkin@coleschotz.com), and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); (iii) proposed counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attn: Gabe Sasson (gabesasson@paulhastings.com) and Frank Merola (frankmerola@paulhastings.com); and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, New Jersey 07962, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com); (iv) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com), and Jonah A. Peppiatt, Esq. (Jonah.peppiatt@davispolk.com); and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (v) counsel to SoftBank, (a) Weil, Gotshal, & Manges, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (b) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (pacelli@wmd-law.com); and (vi) the Office of the United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele, (Fran.B.Steele@usdoj.gov), and Peter D'Auria (Peter.DAuria@usdoj.gov) (collectively, the "Notice Parties"), a declaration of such status, substantially

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<sup>1</sup> Capitalized terms used but not otherwise defined herein have the meaning given to them in the Motion.

- in the form attached to the Procedures as Exhibit 1A (each, a “Declaration of Status as a Substantial Shareholder”), on or before the later of (A) twenty (20) calendar days after the date of the Notice of Interim Order (as defined herein), or (B) ten (10) calendar days after becoming a Substantial Shareholder; *provided* that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Shareholder even if no Declaration of Status as a Substantial Shareholder has been filed.
- b. Prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual becoming a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Common Stock, substantially in the form attached to the Procedures as Exhibit 1B (each, a “Declaration of Intent to Accumulate Common Stock”).
  - c. Prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual ceasing to be a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Common Stock, substantially in the form attached to the Procedures as Exhibit 1C (each, a “Declaration of Intent to Transfer Common Stock,” and together with a Declaration of Intent to Accumulate Common Stock, each, a “Declaration of Proposed Transfer”).
  - d. The Debtors and the other Notice Parties shall have thirty (30) calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder or potential Substantial Shareholder an objection to any proposed transfer of Beneficial Ownership of Common Stock described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or any of the other Notice Parties file an objection, such transaction will remain ineffective unless such objection is withdrawn, or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such thirty-day period, such transaction can proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional thirty-day waiting period for each Declaration of Proposed Transfer. To the extent that the Debtors receive an appropriate Declaration of Proposed Transfer and determine in their business judgment not to object, they shall provide notice of that decision as soon as is reasonably practicable to the other Notice Parties.

- e. For purposes of these Procedures (including, for the avoidance of doubt, with respect to transfers, Exchanges (as defined below), and declarations of worthlessness for U.S. federal income tax purposes): (i) a “Substantial Shareholder” is any entity or individual person that has Beneficial Ownership of either (x) 2,436,902 shares of Class A Common Stock or (y) a number of shares of Class C Common Stock that, if exchanged together with an equivalent number of Partnership Units and taking into account such entity’s or individual person’s Beneficial Ownership of Class A Common Stock, would cause such entity or person to have Beneficial Ownership of Class A Common Stock that (taking into account dilution from such exchange) would constitute 4.5 percent of all Class A Common Stock, in the aggregate, for purposes of section 382 of the IRC as of the Petition Date; and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of sections 382 and 383 of the IRC, and the Treasury Regulations promulgated thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); *provided* that for the purposes of any chapter 11 plan of reorganization, the Ad Hoc Group shall not be treated as a single “entity” as defined under Treasury Regulations section 1.382-3(a)(1) solely as a result of its members’ formulation of or participation in (a) the Restructuring Transactions (as defined in the RSA) or (b) the transactions contemplated by that certain *Transaction Support Agreement*, entered into March 17, 2023 by and among WeWork, SoftBank, and certain holders of the Debtors’ unsecured notes (as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023). An “Option” to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

The following procedures apply to Exchanges for Common Stock.

Notwithstanding anything to the contrary in the Amended and Restated Agreement of Exempted Limited Partnership of the We Company Partnership, the following procedures apply to proposed redemptions of Partnership Units and Class C

Common Stock in exchange for newly issued shares of Class A Common Stock (an “Exchange”):

- a. Prior to effectuating any Exchange, the holder of Class C Common Equity (the “Exchanging Holder”) must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended Exchange, substantially in the form attached to the Procedures as **Exhibit 1D** (each, a “Declaration of Intent to Exchange Class C Common Equity for Shares of Class A Common Stock”).
- b. The Debtors and the other Notice Parties shall have thirty (30) calendar days after receipt of a Declaration of Intent to Exchange Class C Common Equity for shares of Class A Common Stock to file with the Court and serve on such Exchanging Holder or potential Exchanging Holder an objection to any proposed Exchange described in the Declaration of Intent to Exchange Class C Common Equity for shares of Class A Common Stock on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or any of the other Notice Parties file an objection, such transaction will remain ineffective unless such objection is withdrawn, or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such thirty-day period, such transaction can proceed solely as set forth in the Declaration of Intent to Exchange Class C Common Equity for shares of Class A Common Stock. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional thirty-day waiting period for each Declaration of Intent to Exchange Class C Common Equity for shares of Class A Common Stock. To the extent that the Debtors receive an appropriate Declaration of Intent to Exchange Class C Common Equity for shares of Class A Common Stock and determine in their business judgment not to object, they shall provide notice of that decision as soon as is reasonably practicable to the other Notice Parties.

The following procedures apply for declarations of worthlessness of Common Stock (for U.S. federal income tax purposes).

- a. Any person or entity that currently was (within the applicable period), is or becomes a 50-Percent Shareholder<sup>2</sup> must file with the Court and serve upon the Notice Parties a declaration of such status, substantially in the form attached to the Procedures as **Exhibit 1E** (each, a “Declaration of Status as a 50-Percent Shareholder”), on or before the later of (i) twenty (20) calendar days after the date of the Notice of Interim Order and (ii) ten (10) calendar days after becoming a 50-Percent Shareholder; *provided* that, for the

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<sup>2</sup> For purposes of the Procedures, a “50-Percent Shareholder” is any person or entity that, at any time since December 31, 2019, has owned Beneficial Ownership of 50 percent or more of the Common Stock (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder).

avoidance of doubt, the other procedures set forth herein shall apply to any 50-Percent Shareholder even if no Declaration of Status as a 50-Percent Shareholder has been filed.

- b. Prior to filing any U.S. federal or state tax return, or any amendment to such a return, or taking any other action, that claims any deduction for worthlessness (for U.S. federal income tax purposes) of Beneficial Ownership of Common Stock for a taxable year ending before the Debtors' emergence from chapter 11 protection, such 50-Percent Shareholder must file with the Court and serve upon the Notice Parties a declaration of intent to claim a worthless stock deduction for U.S. federal income tax purposes (a "Declaration of Intent to Claim a Worthless Stock Deduction"), substantially in the form attached to the Procedures as **Exhibit 1F**.
- c. The Debtors and the other Notice Parties shall have thirty (30) calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction (for U.S. federal income tax purposes) to file with the Court and serve on such 50-Percent Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes.
  - i. If the Debtors or the other Notice Parties timely object, the filing of the tax return or amendment thereto with such claim will not be permitted unless approved by a final and non-appealable order of the Court or such objection is withdrawn.
  - ii. If the Debtors and the other Notice Parties do not object within such twenty-day period, the filing of the return or amendment with such claim will be permitted solely as described in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns and amendments within the scope of this section must be the subject of additional notices as set forth herein, with an additional twenty-day waiting period. To the extent that the Debtors receive an appropriate Declaration of Intent to Claim a Worthless Stock Deduction and determine in their business judgment not to object, they shall provide notice of that decision as soon as is reasonably practicable to the other Notice Parties.

### **Notice Procedures**

The following notice procedures apply to these Procedures:

- a. No later than five (5) business days following entry of the Interim Order, the Debtors shall serve a notice by first class or overnight mail, substantially in the form attached to the Procedures as **Exhibit 1G** (the "Notice of Interim Order"), on: (i) the U.S. Trustee for the District of New Jersey; (ii) the



entities listed on the consolidated list of creditors holding the thirty largest unsecured claims; (iii) the U.S. Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the Committee; (vi) to the extent known, all registered and nominee holders of Common Stock (with instructions to serve down to the beneficial holders of Common Stock, as applicable); and (vii) the Notice Parties. Additionally, no later than five (5) business days following entry of the Final Order, the Debtors shall serve a Notice of Interim Order modified to reflect that the Final Order has been entered (as modified, the “Notice of Final Order”) on the same entities that received the Notice of Interim Order.

- b. All registered and nominee holders of Common Stock shall be required to serve the Notice of Interim Order or Notice of Final Order, as applicable, on any holder for whose benefit such registered or nominee holder holds such Common Stock, down the chain of ownership for all such holders of Common Stock.
- c. Any entity or individual, or broker or agent acting on such entity’s or individual’s behalf who sells Common Stock to another entity or individual, shall be required to serve a copy of the Notice of Interim Order or Notice of Final Order, as applicable, on such purchaser of such Common Stock, or any broker or agent acting on such purchaser’s behalf.
- d. To the extent confidential information is required in any declaration described in the Procedures, such confidential information may be filed and served in redacted form; *provided, however*, that any such declarations served on the Debtors **shall not** be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except: (i) to the extent necessary to respond to a petition or objection filed with the Court; (ii) to the extent otherwise required by law; or (iii) to the extent that the information contained therein is already public; *provided, however*, that the Debtors may disclose the contents thereof to their professional advisors and the Notice Parties, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. To the extent confidential information is necessary to respond to an objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.
- e. Notwithstanding anything to the contrary herein, based on the Company’s knowledge of the Beneficial Ownership of its Common Stock, SoftBank shall not be required to file an otherwise required notice or other declaration of a Substantial Shareholder or Declaration of Status as a 50-Percent Shareholder solely with respect to SoftBank’s Beneficial Ownership in the Company as of the Petition Date.

- f. The Debtors may retroactively or prospectively waive any and all restrictions, stays, and notification procedures set forth in this Motion.

**Exhibit 1A**

**Declaration of Status as a Substantial Shareholder**



UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

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**DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER<sup>2</sup>**

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**PLEASE TAKE NOTICE** that the undersigned party is/has become a Substantial Shareholder with respect to the existing class (or series) of common stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of common stock,

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> For purposes of this Declaration: (i) a "Substantial Shareholder" is any entity or individual person that has Beneficial Ownership of either (x) 2,436,902 shares of Class A Common Stock or (y) a number of shares of Class C Common Stock that, if exchanged together with an equivalent number of Partnership Units and taking into account such entity's or individual person's Beneficial Ownership of Class A Common Stock, would cause such entity or person to have Beneficial Ownership of Class A Common Stock that (taking into account dilution from such exchange) would constitute 4.5 percent of all Class A Common Stock, in the aggregate, for purposes of section 382 of the IRC as of the Petition Date; and (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1-9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire); *provided* that for the purposes of any chapter 11 plan of reorganization, the Ad Hoc Group shall not be treated as a single "entity" as defined under Treasury Regulations section 1.382-3(a)(1) solely as a result of its members' formulation of or participation in (a) the Restructuring Transactions (as defined in the RSA) or (b) the transactions contemplated by that certain *Transaction Support Agreement*, entered into March 17, 2023 by and among WeWork, SoftBank, and certain holders of the Debtors' unsecured notes (as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

collectively, the “Common Stock”) of WeWork Inc. WeWork Inc. is a debtor and debtor in possession in Case No 23-19865 (JKS) pending in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, as of \_\_\_\_\_, 2023, the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock:

<b>Number of Shares of Common Stock</b>	<b>Date Acquired</b>

(Attach additional page or pages if necessary)

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Final Order).

**PLEASE TAKE FURTHER NOTICE** that, at the election of the Substantial Shareholder, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the Substantial Shareholder's taxpayer identification number and the amount of Common Stock that the Substantial Shareholder beneficially owns.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_, \_\_\_\_\_

(City)

(State)

**Exhibit 1B**

**Declaration of Intent to Accumulate Common Stock**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

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**DECLARATION OF INTENT TO ACCUMULATE COMMON STOCK<sup>2</sup>**

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**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate (the “Proposed Transfer”) one or more shares of the existing class (or series) of common stock or any Beneficial Ownership therein (any

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> For purposes of this Declaration: (i) a “Substantial Shareholder” is any entity or individual person that has Beneficial Ownership of either (x) 2,436,902 shares of Class A Common Stock or (y) a number of shares of Class C Common Stock that, if exchanged together with an equivalent number of Partnership Units and taking into account such entity’s or individual person’s Beneficial Ownership of Class A Common Stock, would cause such entity or person to have Beneficial Ownership of Class A Common Stock that (taking into account dilution from such exchange) would constitute 4.5 percent of all Class A Common Stock, in the aggregate, for purposes of section 382 of the IRC as of the Petition Date; and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the “IRC”), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire); *provided* that for the purposes of any chapter 11 plan of reorganization, the Ad Hoc Group shall not be treated as a single “entity” as defined under Treasury Regulations section 1.382-3(a)(1) solely as a result of its members’ formulation of or participation in (a) the Restructuring Transactions (as defined in the RSA) or (b) the transactions contemplated by that certain *Transaction Support Agreement*, entered into March 17, 2023 by and among WeWork, SoftBank, and certain holders of the Debtors’ unsecured notes (as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023). An “Option” to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

such record or Beneficial Ownership of common stock, collectively, the “Common Stock”) of WeWork Inc. WeWork Inc. is a debtor and debtor in possession in Case No. 23-19865 (JKS) pending in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, if applicable, on \_\_\_\_\_, 2023, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate Beneficial Ownership of \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Final Order).

**PLEASE TAKE FURTHER NOTICE** that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice

Parties) may be redacted to exclude the undersigned party's taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Debtors and the other Notice Parties have twenty calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or any of the other Notice Parties file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such twenty-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional shares of Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_  
(City) (State)



**Exhibit 1C**

**Declaration of Intent to Transfer Common Stock**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

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DECLARATION OF INTENT TO TRANSFER COMMON STOCK<sup>2</sup>

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PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer (the “Proposed Transfer”) one or more shares of the existing class (or series) of common stock or any Beneficial Ownership therein (any such record

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> For purposes of this Declaration: (i) a “Substantial Shareholder” is any entity or individual person that has Beneficial Ownership of either (x) 2,436,902 shares of Class A Common Stock or (y) a number of shares of Class C Common Stock that, if exchanged together with an equivalent number of Partnership Units and taking into account such entity’s or individual person’s Beneficial Ownership of Class A Common Stock, would cause such entity or person to have Beneficial Ownership of Class A Common Stock that (taking into account dilution from such exchange) would constitute 4.5 percent of all Class A Common Stock, in the aggregate, for purposes of section 382 of the IRC as of the Petition Date; and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the “IRC”), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire); *provided* that for the purposes of any chapter 11 plan of reorganization, the Ad Hoc Group shall not be treated as a single “entity” as defined under Treasury Regulations section 1.382-3(a)(1) solely as a result of its members’ formulation of or participation in (a) the Restructuring Transactions (as defined in the RSA) or (b) the transactions contemplated by that certain *Transaction Support Agreement*, entered into March 17, 2023 by and among WeWork, SoftBank, and certain holders of the Debtors’ unsecured notes (as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023). An “Option” to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

or Beneficial Ownership of common stock, collectively, the “Common Stock”) of WeWork Inc. WeWork Inc. is a debtor and debtor in possession in Case No. 23-19865 (JKS) pending in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, if applicable, on \_\_\_\_\_, 2023, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of \_\_\_\_\_ shares of Common Stock after such transfer becomes effective.

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Final Order).

**PLEASE TAKE FURTHER NOTICE** that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice

Parties) may be redacted to exclude the undersigned party's taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Debtors and the other Notice Parties have twenty calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or any of the other Notice Parties file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such twenty-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional shares of Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_  
(City) (State)

**Exhibit 1D**

**Declaration of Intent to Exchange Class C  
Common Equity for Shares of Class A Common Stock**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**DECLARATION OF INTENT TO EXCHANGE  
CLASS C COMMON EQUITY FOR SHARES OF CLASS A COMMON STOCK<sup>2</sup>**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its intention to exchange shares of Class C Common Equity for shares of Class A Common Stock of WeWork Inc. (“the Exchange”). WeWork Inc. is a debtor and debtor in possession in

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> For purposes of this Declaration: (i) a “Substantial Shareholder” is any entity or individual person that has Beneficial Ownership of either (x) 2,436,902 shares of Class A Common Stock or (y) a number of shares of Class C Common Stock that, if exchanged together with an equivalent number of Partnership Units and taking into account such entity’s or individual person’s Beneficial Ownership of Class A Common Stock, would cause such entity or person to have Beneficial Ownership of Class A Common Stock that (taking into account dilution from such exchange) would constitute 4.5 percent of all Class A Common Stock, in the aggregate, for purposes of section 382 of the IRC as of the Petition Date; and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the “IRC”), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire); *provided* that for the purposes of any chapter 11 plan of reorganization, the Ad Hoc Group shall not be treated as a single “entity” as defined under Treasury Regulations section 1.382-3(a)(1) solely as a result of its members’ formulation of or participation in (a) the Restructuring Transactions (as defined in the RSA) or (b) the transactions contemplated by that certain *Transaction Support Agreement*, entered into March 17, 2023 by and among WeWork, SoftBank, and certain holders of the Debtors’ unsecured notes (as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023). An “Option” to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Case No. 23-19865 (JKS) pending in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, if applicable, on \_\_\_\_\_, 2023, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Exchange, the undersigned party proposes to exchange Partnership Units (together with shares of Class C Common Equity) for shares of Class A Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of \_\_\_\_\_ shares of Common Stock after such transfer becomes effective.

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Final Order).

**PLEASE TAKE FURTHER NOTICE** that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the undersigned party’s taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.



**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, the undersigned party acknowledges that it is prohibited from consummating the Exchange unless and until the undersigned party complies with the Procedures set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Debtors and the other Notice Parties have twenty calendar days after receipt of this Declaration to object to the Exchange described herein. If the Debtors or any of the other Notice Parties file an objection, such Exchange will remain ineffective unless such objection is withdrawn or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such twenty-day period, then after expiration of such period the Exchange may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional shares of Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_  
(City) (State)

**Exhibit 1E**

**Declaration of Status as a 50-Percent Shareholder**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

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DECLARATION OF STATUS AS A 50-PERCENT SHAREHOLDER

---

PLEASE TAKE NOTICE that the undersigned party is/has become a 50-Percent Shareholder<sup>2</sup> with respect to one or more shares of the existing class (or series) of common stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of common stock, collectively, the “Common Stock”) of WeWork Inc. WeWork Inc. is a debtor and debtor in

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> For purposes of this Declaration: (i) a “50-Percent Shareholder” is any person or entity that, at any time since December 31, 2019, has owned Beneficial Ownership of 50 percent or more of the Common Stock (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder); (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the “IRC”), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); *provided* that for the purposes of any chapter 11 plan of reorganization, the Ad Hoc Group shall not be treated as a single “entity” as defined under Treasury Regulations section 1.382-3(a)(1) solely as a result of its members’ formulation of or participation in (a) the Restructuring Transactions (as defined in the RSA) or (b) the transactions contemplated by that certain *Transaction Support Agreement*, entered into March 17, 2023 by and among WeWork, SoftBank, and certain holders of the Debtors’ unsecured notes (as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023); and (iii) an “Option” to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

possession in Case No. 23-19865 (JKS) pending in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, as of \_\_\_\_\_, 2023, the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock:

<b>Number of Shares of Common Stock</b>	<b>Date Acquired</b>

(Attach additional page or pages if necessary)

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Final Order).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this

Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_, \_\_\_\_\_

(City)

(State)

**Exhibit 1F**

**Declaration of Intent to Claim a Worthless Stock Deduction**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its intention to claim a worthless stock deduction for U.S. federal income tax purposes (the “Worthless Stock Deduction”) with respect to one or more shares of the existing class (or series) of common stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of common stock, collectively, the “Common Stock”) of WeWork Inc. WeWork Inc. is a debtor and debtor in possession in Case No. 23-19865 (JKS) pending in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, if applicable, on \_\_\_\_\_, 2023, the undersigned party filed a Declaration of Status as a 50-Percent Shareholder with the Court and served copies thereof as set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.



**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Worthless Stock Deduction, the undersigned party proposes to declare that \_\_\_\_\_ shares of Common Stock became worthless (for U.S. federal income tax purposes) during the tax year ending \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to that certain *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in the Final Order).

**PLEASE TAKE FURTHER NOTICE** that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the undersigned party’s taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, the undersigned party acknowledges that the Debtors and the other Notice Parties have twenty calendar days after receipt of this Declaration to object to the Worthless Stock Deduction described herein. If the Debtors or any of the other Notice parties file an objection, such Worthless Stock Deduction will not be effective unless such objection is withdrawn or such action is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such twenty-day period, then after expiration of such period the Worthless Stock Deduction may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further claims of worthlessness (for U.S. federal income tax purposes) contemplated by the undersigned party will each require an additional notice filed with the Court to be served in the same manner as this Declaration and are subject to an additional twenty-day waiting period.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

(City)

(State)

**Exhibit 1G**

**Notice of Final Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**NOTICE OF FINAL ORDER  
(I) APPROVING NOTIFICATION AND  
HEARING PROCEDURES FOR CERTAIN TRANSFERS OF,  
EXCHANGES FOR, AND DECLARATIONS OF WORTHLESSNESS  
WITH RESPECT TO COMMON STOCK AND (II) GRANTING RELATED RELIEF**

**TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF THE EXISTING CLASS (OR SERIES) OF COMMON STOCK (THE “COMMON STOCK”) OF WEWORK INC.:**

**PLEASE TAKE NOTICE** that on November 6, 2023 (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed petitions with the United States Bankruptcy Court for the District of New Jersey (the “Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors’ estates or to exercise control over property of or from the Debtors’ estates.

**PLEASE TAKE FURTHER NOTICE** that on the Petition Date, the Debtors filed the *Debtors’ Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing*

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

*Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Motion”).

**PLEASE TAKE FURTHER NOTICE** that on [\_\_\_\_], 2023, the Court entered the *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of, Exchanges for, and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. \_\_\_\_] (the “Final Order”) approving procedures for certain transfers of, exchanges for, and declarations of worthlessness for U.S. federal income tax purposes with respect to Common Stock set forth in Exhibit 1 attached to the Final Order (the “Procedures”).<sup>2</sup> The Procedures are available to view and download on the website established by the Debtors’ claims and noticing agent, Epiq Corporate Restructuring, LLC, for these chapter 11 cases at <https://dm.epiq11.com/WeWork>.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, a Substantial Shareholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures, and any such transaction in violation of the Procedures shall be null and void *ab initio*.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, the Procedures shall apply to the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Shareholder or someone who may become a Substantial Shareholder.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, a 50-Percent Shareholder may not claim a worthless stock deduction for U.S. federal income tax purposes with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning given to them in the Interim Order or the Motion, as applicable.

Procedures, and any such deduction in violation of the Procedures shall be null and void *ab initio*, and the 50-Percent Shareholder shall be required to file an amended tax return revoking such proposed deduction.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, upon the request of any entity, the proposed notice and claims agent for the Debtors, Epiq Corporate Restructuring, LLC, will provide a copy of the Final Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. Such declarations are also available via PACER on the Court's website at <https://ecf.njb.uscourts.gov/> for a fee, or free of charge by accessing the Debtors' restructuring website at <https://dm.epiq11.com/WeWork>.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Final Order, failure to follow the procedures set forth in the Final Order shall constitute a violation of, among other things, the automatic stay provisions of section 362 of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE** that nothing in the Final Order shall preclude any person desirous of acquiring any Common Stock from requesting relief from the Final Order from this Court, subject to the Debtors' and the other Notice Parties' rights to oppose such relief.

**PLEASE TAKE FURTHER NOTICE** that, other than to the extent that the Final Order expressly conditions or restricts trading in Common Stock, nothing in the Final Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Common Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

**PLEASE TAKE FURTHER NOTICE** that any prohibited purchase, sale, other transfer of, or declaration of worthlessness for U.S. federal income tax purposes with respect to Common Stock, Beneficial Ownership thereof, or option with respect thereto in violation of the Final Order

is prohibited and shall be null and void *ab initio* and may be subject to additional sanctions as this court may determine.

**PLEASE TAKE FURTHER NOTICE** that the requirements set forth in the Final Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

*[Remainder of page intentionally left blank]*

Dated: [\_\_\_\_], 2023

/s/

---

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**KIRKLAND & ELLIS LLP**

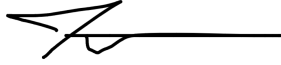
**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*



**THIS IS EXHIBIT "L"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits



Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

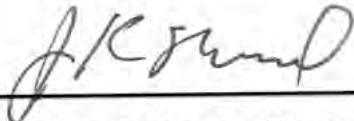
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**FINAL ORDER (I) AUTHORIZING THE  
DEBTORS TO (A) MAINTAIN AND ADMINISTER THEIR  
CUSTOMER PROGRAMS AND (B) HONOR CERTAIN PREPETITION  
OBLIGATIONS RELATED THERETO, AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through seven (7), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) and Granting Related Relief

---

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) Granting Related Relief* (the "Motion"),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of a final order (this "Final Order"), (a) authorizing, but not directing, the Debtors to (i) maintain and administer their Customer Programs and (ii) honor certain prepetition obligations related thereto, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-10865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) and Granting Related Relief

---

1. The Motion is **GRANTED** on a final basis as set forth herein.

2. The Debtors are authorized, but not directed, to continue to administer the Customer Programs (including, but not limited to, those discussed in the Motion) currently in effect and honor any undisputed prepetition obligations related to the Customer Programs, in each case in the ordinary course of business, consistent with prepetition practices, and to modify, replace, or terminate any Customer Programs in the ordinary course of business.

3. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code;

(Page | 5)

Debtors: WeWork Inc., *et al.*

Case No. 23-10865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) and Granting Related Relief

---

(i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

4. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is inconsistent or not in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 43] (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

(Page | 6)

Debtors: WeWork Inc., *et al.*

Case No. 23-10865 (JKS)

Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) and Granting Related Relief

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5. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

6. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

7. Nothing contained in the Motion or this Final Order is intended or should be construed to create an administrative priority claim on account of any of the Customer Programs.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

9. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

(Page | 7)

Debtors: WeWork Inc., *et al.*

Case No. 23-10865 (JKS)

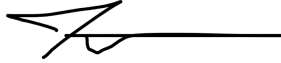
Caption of Order: Final Order (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) and Granting Related Relief

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12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.



**THIS IS EXHIBIT "M"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (*pro hac vice* pending)

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rjareck@coleschotz.com

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**HEARING DATE AND TIME:**

**November 28, 2023, 10:00 a.m., prevailing  
Eastern Time**

**ORAL ARGUMENT WAIVED UNLESS  
OBJECTIONS TIMELY FILED**

**NOTICE OF DEBTORS' MOTION FOR ENTRY  
OF AN ORDER (I) AUTHORIZING AND APPROVING  
PROCEDURES TO REJECT OR ASSUME EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES, AND (II) GRANTING RELATED RELIEF**

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017, and the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**PLEASE TAKE NOTICE** that, subject to Court availability, on November 28, 2023, at 10:00 a.m., prevailing Eastern Time, the above-captioned debtors and debtors in possession (the “Debtors”), by and through their undersigned proposed counsel, shall move (the “Motion”) before the Honorable John K. Sherwood, United States Bankruptcy Judge, in Courtroom 3D of the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”), 50 Walnut Street, Newark, NJ 07102, for entry of an order (the “Order”), authorizing and approving procedures for rejecting or assuming executory contracts and unexpired leases and granting related relief.

**PLEASE TAKE FURTHER NOTICE** that in support of the Motion, the Debtors shall rely on the accompanying Motion, which sets forth the relevant legal and factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the relief requested in the Motion shall: (i) be in writing, (ii) state with particularity the basis of the objection; and (iii) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the *General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002* (the “General Order”) and the *Commentary Supplementing Administrative Procedures* dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary, and the User’s Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and

the Supplemental Commentary, so as to be received no later than seven (7) days before the hearing date set forth above.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Epiq Corporate Restructuring, LLC at <https://dm.epiq11.com/WeWork>. You may also obtain copies of any pleadings by visiting the Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that, unless responses are timely and properly filed and served, the Motion shall be decided on the papers in accordance with D.N.J. LBR 9013-3(d), and the relief requested may be granted without further notice or hearing.

*[Remainder of page intentionally left blank]*

**WHEREFORE**, the Debtors request that the Court interim and final orders, in substantially the forms submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 7, 2023

*/s/ Michael D. Sirota*

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**DEBTORS' MOTION FOR ENTRY  
OF AN ORDER (I) AUTHORIZING AND APPROVING  
PROCEDURES TO REJECT OR ASSUME EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES, AND (II) GRANTING RELATED RELIEF**

TO: THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):<sup>2</sup>

### **Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”): (a) authorizing and approving procedures (as described herein, the “Contract Procedures”) for rejecting or assuming executory contracts and unexpired leases (each, a “Contract” and collectively, the “Contracts”); and (b) granting related relief. The Debtors also request authority, but not direction, to remove or abandon personal property of the Debtors, including, without limitation, equipment, fixtures, furniture, and other personal property that may be located on, or have been installed in, leased premises that are subject to a rejected Contract after the effective date of any proposed rejection.

### **Jurisdiction and Venue**

2. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

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<sup>2</sup> A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors’ chapter 11 cases, is set forth in the *Declaration of David Tolley, Chief Executive Officer of WeWork Inc., in Support of the Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), filed contemporaneously herewith. Capitalized terms used but not defined in this Motion have the meaning ascribed to them in the First Day Declaration.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 363, 365, and 554 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2002, 6004, 6006, and 6007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 6004-1, 6007-1, and 9013-1 of the Local Bankruptcy Rules for the District of New Jersey (the “Local Rules”).

### **Background**

5. The Debtors, together with their non-Debtor affiliates (collectively, “WeWork” or the “Company”), are the global leader in flexible workspace, integrating community, member services, and technology. Founded in 2010 and headquartered in New York City, WeWork’s mission is to create a collaborative work environment where people and companies across a variety of industries, from freelancers to Fortune 100 companies, come together to optimize performance. WeWork is publicly traded on the New York Stock Exchange and employs over 2,650 full-time and fifty part-time workers in the United States and abroad. The Company operates over 750 locations in thirty-seven countries and is among the top commercial real estate lessors in business hubs including New York City, London, Dublin, Boston, and Miami. For the fiscal year 2022, WeWork’s revenue was approximately \$3.25 billion. The Debtors commenced these chapter 11 cases to rationalize their lease portfolio, right-size their balance sheet, and position WeWork for sustainable, long-term growth.

6. On November 6, 2023 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors have also filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy



Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

**The Debtors' Executory Contracts and Unexpired Leases**

7. The Debtors are party to thousands of Contracts, which include, among other agreements, real property leases, contracts with vendors for the supply of goods and services, and other contracts related to the operation of the Debtors' business. During the pendency of these chapter 11 cases, the Debtors may, on a consensual or non-consensual basis, assume, assume and assign, or reject the Contracts.

8. The Debtors are in the process of evaluating all of their Contracts, including as part of the Debtors' ongoing initiative to rationalize their expansive lease portfolio,<sup>3</sup> to determine whether such Contracts should be (a) rejected, as they are unfavorable to the Debtors or no longer beneficial for the Debtors' business operations, or (b) assumed (including as amended) or assumed (including as amended) and assigned, as they are favorable or otherwise valuable to the Debtors' estates (including those Contracts that the Debtors may assume as amended following consensual negotiations with the applicable contract counterparties). As set forth in more detail in the First Day Declaration, this analysis is well underway.

9. Absent the relief requested in this Motion, the Debtors would be required to file separate motions to reject or assume Contracts, resulting in substantial costs to, and administrative burdens on, the Debtors' estates—not to mention the attendant burden on the Court's docket. Accordingly, the Debtors hereby request approval of these Contract Procedures to streamline their ability to (a) reject burdensome Contracts that no longer provide a benefit to

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<sup>3</sup> On September 6, 2023, the Debtors announced that they would be launching a global initiative to renegotiate nearly all of WeWork's leases, which initiative remains ongoing as of the Petition Date. *See generally* David Tolley, Chief Executive Officer, WeWork, *A Letter from WeWork's CEO on the Next Phase of WeWork*, (Sept. 6, 2023), <https://www.wework.com/newsroom/a-letter-from-weworks-ceo-on-the-next-phase-of-wework>.

the Debtors' estates and (b) assume (included as amended) fruitful Contracts that the Debtors believe will benefit the estates, while also providing parties in interest with adequate notice of the rejection or assumption of a Contract and an opportunity to object to such relief within a reasonable time period.<sup>4</sup>

### **The Proposed Rejection Procedures**

10. The Debtors seek entry of the Order authorizing and approving the following procedures with respect to rejection of the Contracts (the "Rejection Procedures"):

- a. ***Rejection Notice.*** The Debtors shall file a notice substantially in the form attached to the Order as Exhibit 1 (the "Rejection Notice") indicating the Debtors' intent to reject a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which Rejection Notice shall set forth, among other things: (i) the Contract or Contracts to be rejected; (ii) the Debtor or Debtors to such Contract; (iii) the names and addresses of the counterparties to such Contract(s) (each, a "Rejection Counterparty" and, collectively, the "Rejection Counterparties"); (iv) the proposed effective date of rejection for each such Contract(s) (each, the "Rejection Date"); (v) if any such Contract is a lease, the personal property to be abandoned by Debtors (the "Abandoned Property"), if any, and a reasonable description of abandoned property; (vi) with respect to real property, any known third party having a secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises; and (vii) the deadlines and procedures for filing objections to the Rejection Notice (as set forth below). The Rejection Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Rejection Notice shall be limited to no more than 100, and the Rejection Counterparties shall be listed in alphabetical order. Further, the Rejection Notice shall include the proposed form of Order (the "Rejection Order") approving the rejection of the Contracts. No Contract shall be deemed rejected absent entry of an applicable Rejection Order.
- b. ***Service of the Rejection Notice.*** No later than three (3) business days after filing a Rejection Notice, the Debtors will cause such Rejection Notice to be served, regardless of the manner and means required for

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<sup>4</sup> Contemporaneously herewith, the Debtors also filed the *Debtors' Motion for Entry of an Order (I) Authorizing (A) Rejection of Certain Unexpired Leases and (B) Abandonment of any Personal Property, Effective as of the Rejection Date and (II) Granting Related Relief* (the "Lease Rejection Motion") to effectuate the rejection of approximately sixty-nine unexpired leases.

delivery of notices stated in the affected Contract(s): (i) by overnight service and electronic mail upon the Rejection Counterparties affected by the Rejection Notice at the notice address provided in the applicable Contract (and upon such Rejection Counterparty's counsel, if known, with email service upon such counsel being sufficient) and all known parties who may have any interest in any applicable Abandoned Property; and (ii) by first class mail, email, or fax, upon (A) the office of the United States Trustee for the District of New Jersey, Attn: Fran Steele (Fran.B.Steele@usdoj.gov), Peter D'Auria (Peter.DAuria@usdoj.gov), and Rachel Wolf (Rachel.Wolf@usdoj.gov); (B) any statutory committee appointed in these chapter 11 cases; (C) the Debtors' thirty largest unsecured creditors (on a consolidated basis); (D) the agents under the Debtors' prepetition secured facilities and counsel thereto; (E) (i) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com), as counsel to the Ad Hoc Group; (F) (i) Weil, Gotshal & Manges LLP, 767 5<sup>th</sup> Ave, New York, New York 10153, Attn.: Gary T. Holtzer (gary.holtzer@weil.com), Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5<sup>th</sup> Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com), as counsel to SoftBank; (G) Cooley LLP, 355 S. Cooley LLP, 1333 2nd Street, Suite 400, Santa Monica, CA 90401, Attn: Tom Hopkins (thopkins@cooley.com), Cullen D. Speckhart (cspeckhart@cooley.com), Logan Tiari (ltiari@cooley.com), Michael A. Klein (mklein@cooley.com), as counsel to Cupar Grimmond, LLC; (H) the United States Attorney's Office for the District of New Jersey; (I) the Internal Revenue Service; (J) the U.S. Securities and Exchange Commission; (K) the office of the attorney general for each of the states in which the Debtors operate; and (L) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Master Notice Parties").

- c. **Objection Procedures.** Parties objecting to a proposed rejection must file and serve a written objection<sup>5</sup> so that such objection is filed with the Court on the docket of the Debtors' chapter 11 cases and served on the following

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<sup>5</sup> An objection to the rejection of any particular Contract listed on a Rejection Notice shall not constitute an objection to the rejection of any other Contract listed on such Rejection Notice.

parties (collectively, the “Objection Service Parties”) so that such objection is ***actually received*** no later than ten (10) days after the date the relevant Rejection Notice is sent by overnight service and electronic mail (the “Rejection Objection Deadline”):

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D’Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to any Committee appointed in these chapter 11 cases; (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell, LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: Gary T. Holtzer ([gary.holtzer@weil.com](mailto:gary.holtzer@weil.com)), Gabriel A. Morgan ([gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)), Kevin H. Bostel ([Kevin.Bostel@weil.com](mailto:Kevin.Bostel@weil.com)), and Eric L. Einhorn ([Eric.Einhorn@weil.com](mailto:Eric.Einhorn@weil.com)) and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn: Paul R. DeFilippo ([pdefilippo@wmd-law.com](mailto:pdefilippo@wmd-law.com)), Steven S. Fitzgerald ([sfitzgerald@wmd-law.com](mailto:sfitzgerald@wmd-law.com)), and Joseph F. Pacelli ([jpacelli@wmd-law.com](mailto:jpacelli@wmd-law.com)); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 1333 2nd Street, Suite 400, Santa Monica, CA 90401, Attn: Tom Hopkins ([thopkins@cooley.com](mailto:thopkins@cooley.com)), Cullen D. Speckhart ([cspeckhart@cooley.com](mailto:cspeckhart@cooley.com)), Logan Tiari ([ltiari@cooley.com](mailto:ltiari@cooley.com)), Michael A. Klein ([mklein@cooley.com](mailto:mklein@cooley.com)).

- d. ***No Objection Timely Filed.*** If no objection to the rejection of any Contract is timely filed, the Debtors shall file a Rejection Order under a certificate of no objection. Each Contract listed in the applicable Rejection Notice shall be rejected as of the applicable Rejection Date set

forth in the Rejection Notice or such other date as the Debtors and the applicable Rejection Counterparty agrees; *provided, however*, that the Rejection Date for a rejection of a lease of non-residential real property shall not occur until the later of (i) the Rejection Date set forth in the Rejection Notice and (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord or such landlord's counsel (if any) in writing (email being sufficient) of the Debtors' surrender of the premises and, as applicable, (A) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (B) notifying such affected landlord or such landlord's counsel (if any) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been deactivated unless otherwise agreed with the landlord, and the landlord may rekey the leased premises; *provided, further*, that the Rejection Date for a lease of non-residential real property rejected pursuant to these Rejection Procedures shall not occur earlier than the date the Debtors filed and served the applicable Rejection Notice.

- e. ***Unresolved Timely Objections.*** If an objection to a Rejection Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty and the other Objection Service Parties. Such Contract will only be deemed rejected upon entry by the Court of a consensual form of Rejection Order resolving the objection as between the objecting party and the Debtors, or if resolution is not reached and/or if such objection is overruled or withdrawn, such Contract(s) shall be deemed rejected as of (i) the applicable Rejection Date set forth in the Rejection Notice, (ii) such other date to which the Debtors and the applicable Rejection Counterparty agree, or (iii) as ordered by the Court.
- f. ***Consent Orders.*** Any Objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Rejection Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to a Rejection Notice at any time prior to the applicable Rejection Date but shall provide any affected Rejection Counterparty and Service Parties of removal of any Contract from the Rejection Notice as soon as reasonably practicable after such removal.
- h. ***No Application of Security Deposits.*** To the extent applicable, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement, such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement without the prior approval of the Court, unless the Debtors and the applicable Rejection Counterparty otherwise agree.

- i. ***Abandoned Property.*** The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to a rejected Contract. The Rejection Counterparty may not interfere with Debtors' removal of any of the Debtors' personal property prior to the Rejection Date. The Debtors shall generally describe the property in the Rejection Notice and their intent to abandon such property. Absent a timely objection, any and all of Debtor's personal property located on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property, unless otherwise specified by the Debtors (and other than any leased property not owned by the Debtors), shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the Company, including any right to reproduce, modify, or create derivatives, shall be conferred to any Landlord as a result of such abandonment, and Landlord shall have no right to the continued use of such intellectual property at the premises subject to the rejected Lease.
- j. ***Proofs of Claim.*** Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) if no objection is timely filed, the Rejection Objection Deadline, and (B) if an objection is timely filed, the date that all such filed objections have either been overruled or withdrawn. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on such a claim that may be made in connection with these chapter 11 cases.

#### **The Proposed Assumption Procedures**

11. The Debtors seek entry of the Order authorizing and approving the following assumption procedures with respect to the Contracts (the "Assumption Procedures" and together with the Rejection Procedures, the "Contract Procedures"):

- a. ***Assumption Notice.*** The Debtors shall file a notice substantially in the form attached to the Order as Exhibit 2 (the "Assumption Notice") indicating the Debtors' intent to assume a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the Contract or Contracts to be assumed; (ii) the names and



addresses of the counterparties to such Contracts (each, an “Assumption Counterparty”); (iii) the Debtor or Debtors to such Contract; (iv) the identity of any proposed assignee of such Contracts (the “Assignee”), if applicable; (v) the effective date of the assumption for each such Contract (the “Assumption Date”); (vi) the proposed cure amount, if any for each such Contract; (vii) a description of any material amendments to the Contract made outside of the ordinary course of business, either by mutual agreement by the parties or otherwise; and (viii) the deadlines and procedures for filing objections to the Assumption Notice (as set forth below). The Assumption Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Assumption Notice shall be limited to no more than 100. Further, the Assumption Notice shall include the proposed form of order (the “Assumption Order”).

- b. ***Service of the Assumption Notice and Evidence of Adequate Assurance.*** No later than three (3) business days after filing an Assumption Notice, the Debtors will cause such Assumption Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s) (i) by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice and each Assignee, if applicable, at the address set forth in the notice provision of the applicable Contract (and upon the Assumption Counterparties’ counsel, if known, with email service upon such counsel being sufficient) and (ii) by first class mail, email, or fax upon the Master Notice Parties.<sup>6</sup>
- c. ***Objection Procedures.*** Parties objecting to a proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of a Contract must file and serve a written objection<sup>7</sup> so that such objection is filed with the Court and ***actually received*** by the Objection Service Parties no later than ten (10) days after the date the relevant Assumption Notice is sent by overnight service and electronic mail and promptly serve such objection on the Objection Service Parties.
- d. ***No Objection.*** If no objection to the assumption of any Contract is timely filed, the Debtors shall file an Assumption Order under a certificate of no objection. Each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption Notice or such other date as the Debtors and the applicable Assumption Counterparties agree, and the proposed cure amount shall be binding on all counterparties to such

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<sup>6</sup> The Debtors shall serve (email being sufficient) a counterparty to a Contract to be assumed under the Contract Procedures with evidence of adequate assurance as soon as reasonably practicable upon such counterparty’s written request to the Debtors’ proposed counsel.

<sup>7</sup> An objection to the assumption of any particular Contract listed on an Assumption Notice shall not constitute an objection to the assumption of any other Contract listed on such Assumption Notice.

Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however*, that the Assumption Date for a lease of nonresidential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption Notice.

- e. ***Unresolved Timely Objections.*** If an objection to an Assumption Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. Such Contract will only be assumed upon entry by the Court of a consensual form of Assumption Order resolving the objection as between the objecting party and the Debtors or if resolution is not reached and/or the objection is overruled or withdrawn, such Contract shall be assumed as of (i) the Assumption Date set forth in the Assumption Notice, (ii) such other date to which the Debtors and the counterparty to such Contract have agreed, or (iii) as ordered by the Court.
- f. ***Consent Orders.*** Any Objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Assumption Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to an Assumption Notice at any time prior to the Assumption Date (including, without limitation, upon the failure of any proposed assumption and assignment to close).

12. In addition, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the Debtors request that the assignment of any Contract pursuant to the Assumption Procedures (a) be free and clear of (i) all liens (and any liens shall attach to the proceeds in the same order and priority subject to all existing defenses, claims, setoffs, and rights) and (ii) any and all claims (as that term is defined in section 101(5) of the Bankruptcy Code), obligations, demands, guaranties of or by the Debtors, debts, rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification, or termination of the interest of any



Debtor or Assignee, as the case may be, in the Contract(s) (but only in connection with the assignment by the Debtor to the Assignee)), *provided, however*, that any such assignment shall not be free and clear of any accrued but unbilled or not due rent and charges under a lease of non-residential real property including adjustments, reconciliations and indemnity obligations, liability for which shall be assumed by the Debtors or the applicable Assignee, as agreed by and among the Debtors and the applicable Assignee; and (b) constitutes a legal, valid, and effective transfer of such Contract(s) and vests the applicable Assignee with all rights, titles, and interests to the applicable Contracts.<sup>8</sup> For the avoidance of doubt, all provisions of the applicable assigned Contract, including any provision limiting assignment, shall be binding on the applicable Assignee.

### **Basis for Relief**

#### **I. The Contract Procedures are in the Best Interests of the Debtors' Estates.**

13. Given the large number of Contracts to which the Debtors are a party, establishing the Contract Procedures will streamline the administration of these chapter 11 cases and enhance the efficiency of the reorganization process by eliminating substantial legal expenses that would otherwise be incurred if multiple hearings were held on separate motions with respect to every Contract that the Debtors seek to assume or reject. The Contract Procedures are reasonable and fair to the Contract counterparties because they afford parties in interest the opportunity to be heard with respect to the rejection, assumption, or assumption and assignment of the Contracts (and any amendments to Contracts or abandonment of property related thereto).

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<sup>8</sup> Certain of the Contracts may contain provisions that restrict, prohibit, condition, or limit the assumption and/or assignment of such Contract. The Debtors reserve all rights with respect to the enforceability of such provisions, including the right to argue such clauses are unenforceable.

14. Courts in this circuit often enter orders approving similar relief as requested in this Motion. *See, e.g., In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. June 29, 2023) (entering an order for procedures to reject executory contracts and unexpired leases); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. May 17, 2023) (same); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Jan. 17, 2023) (same); *In re Alex and Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 16, 2021) (same); *In re Bluestem Brands, Inc.* No. 20-10566 (MFW) (Bankr. D. Del. April 13, 2020) (same).<sup>9</sup>

## **II. Rejection, Assumption, Assignment, and Amendment of the Contracts is an Exercise of the Debtors' Business Judgment.**

15. Section 365(a) of the Bankruptcy Code provides that a debtor in possession, “subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.” 11 U.S.C. § 365(a). The decision to assume or reject an executory contract or unexpired lease is a matter within the “business judgment” of the debtor. *See Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1099 (2d Cir. 1993); *see also Nat’l Labor Relations Bd. V. Bildisco and Bildisco (In re Bildisco)*, 682 F.2d 72, 79 (3d Cir. 1982) (“The usual test for rejection of an executory contract is simply whether rejection would benefit the estate, the ‘business judgment’ test.” (citation omitted)). The business judgment standard mandates that a court approve a debtor’s business decision unless the decision is the product of bad faith, whim, or caprice. *See Lubrizol Enters., Inc. v. Richmond Metal Finishers*, 756 F.2d 1043, 1047 (4th Cir. 1985), *cert. denied*, 475 U.S. 1057 (1986).

16. The Court may also authorize the Contract Procedures under section 105(a) of the Bankruptcy Code. Section 105(a) codifies a bankruptcy court’s inherent equitable powers, and

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<sup>9</sup> Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors’ proposed counsel.

allows the Court to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Accordingly, a bankruptcy court’s exercise of its authority under section 105(a) of the Bankruptcy Code is appropriately used to carry out one of the central policies underlying chapter 11—*i.e.*, to preserve value and maximize property available to satisfy the debtor’s stakeholders.

17. Courts generally will not second-guess a debtor’s business judgment concerning the assumption or rejection of an executory contract or unexpired lease. Furthermore, the business judgment standard is satisfied when a debtor determines that assumption or rejection will benefit the estate. *See In re Trans World Airlines, Inc.*, No. 01-0056, 2001 Bankr. LEXIS 722, at \*7–8 (Bankr. D. Del. Mar. 16, 2001) (noting that the standard under section 365 requires consideration of the benefit of the rejection to the debtor’s estate); *see also In re TS Indus., Inc.*, 117 B.R. 682, 685 (Bankr. D. Utah 1990); *In re Del Grosso*, 115 B.R. 136, 138 (Bankr. N.D. Ill. 1990).

18. Furthermore, as with the assumption or rejection of an executory contract or an unexpired lease under section 365, any amendment to an executory contract or unexpired lease that may be deemed outside the ordinary course of business is authorized under section 363 of the Bankruptcy Code when there is a “sound business purpose” that justifies such action. *See In re Borders Grp. Inc.*, 453 B.R. 477, 482 (Bankr. S.D.N.Y. 2011) (“In approving a transaction conducted pursuant to section 363(b)(1), courts consider whether the debtor exercised sound business judgment.”); *see also Crystalin, LLC v. Selma Props. Inc. (In re Crystalin, LLC)*, 293 B.R. 455, 463 (B.A.P. 8th Cir. 2003); *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983); *In re Delaware and Hudson Ry. Co.*,

124 B.R. 169, 176 (Bankr. D. Del. 1991) (noting that the Third Circuit has adopted the “sound business judgment” standard for transactions under section 363 of the Bankruptcy Code).

19. The Debtors have determined, in their sound business judgment, that the rejection, assumption, or assumption and assignment (and any amendments thereto) of Contracts in accordance with the Contract Procedures proposed herein is and will be in the best interest of the Debtors’ estates. Furthermore, the Contract Procedures will avoid substantial legal expense and the use of Court time that would result if a motion were filed and a hearing held for every motion seeking the rejection, assumption, or assumption and assignment of Contracts. The information provided on the Rejection Notices and Assumption Notices will provide the Court and interested parties with sufficient information to establish that the Debtors are entitled to make such a rejection, assumption, or assumption and assignment (and any amendments thereto) in their sound business judgment. Accordingly, the Court should approve the Contract Procedures.

### **III. The Assignment of Contracts Should Be Approved Free and Clear of Interests.**

20. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party’s interest in such property if: (a) applicable nonbankruptcy law permits a free and clear sale; (b) the holder of the interest consents; (c) the interest is a lien and the sale price of the property exceeds the value of all liens on the property; (d) the interest is in bona fide dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. 11 U.S.C. § 363(f).

21. Executory contracts and unexpired leases are property of a debtor’s estate. *See, e.g., In re Rickel Home Ctr., Inc.*, 209 F.3d 291, 300 (3d Cir. 2000) (“Unexpired leases, like executory contracts, are included in the definition of ‘property of the estate’ under section 541.”). To the extent the Debtors assume and assign a Contract pursuant to the Assumption Procedures, such assignment is tantamount to a sale of estate property, and may be transferred free and clear

of the interests in such property held by an entity other than the estate, so long as one of the criteria under section 363(f) of the Bankruptcy Code is satisfied. The Debtors propose that if a party in interest fails to timely object to an assumption and assignment consistent with the Assumption Procedures, such party shall be deemed to “consent” to such assumption and assignment within the meaning of section 363(f)(2) of the Bankruptcy Code. If a party in interest timely objects to an assumption and assignment consistent with the Assumption Procedures, and such objection is not withdrawn or resolved, the Debtors shall file a notice of hearing to consider the objection; if such objection is overruled or withdrawn, the Contract(s) in question shall be assumed. The requirements of section 363(f) of the Bankruptcy Code would thus be satisfied for any proposed “transfer” of a Contract free and clear of liens, claims, encumbrances, and other interests.

22. Courts have granted similar authority. *See, e.g., In re Cyxtera Techs., Inc.*, No. 23-14853 (Bankr. D.N.J. June 29, 2023) (authorizing the assignment of contracts and leases free and clear of liens and claims); *In re Bon Ton Stores, Inc.*, No. 18-10248 (Bankr. D. Del. Aug. 30, 2018) (same); *In re Magnum Hunter Resources Corporation*, No. 15-12533 (Bankr. D. Del. Feb. 26, 2016) (same); *In re Specialty Retail Shops Holding Corp.*, No. 19-80064 (Bankr. D. Neb. Jan. 17, 2019) (same); *In re Eastman Kodak Co.*, No. 12-10202 (Bankr. S.D.N.Y. Jan. 8, 2013) (same).

#### **IV. Abandonment by the Debtors of Personal Property is Proper Under Section 554(a).**

23. With respect to the Debtors’ request for authority to abandon property, the standard set forth in section 554(a) of the Bankruptcy Code is satisfied. Section 554(a) provides that a debtor in possession may abandon, subject to court approval, “property of the estate that . . . is of inconsequential value and benefit to the estate.” 11 U.S.C. § 554(a). Before authorizing abandonment of property, a bankruptcy court must find that either: (i) the property is

burdensome to the estate or (ii) the property is both of inconsequential value and inconsequential benefit to the estate. *See, e.g., Midlantic Nat'l Bank v. N.J. Dep't of Env'tl. Prot.*, 474 U.S. 494, 497 (1986); *In re Boogaard*, 89 B.R. 397, 397 (Bankr. D. Del. 1988); *In re Pilz Compact Disc, Inc.*, 229 B.R. 630, 635 (Bankr. E.D. Pa. 1999). The personal property proposed to be abandoned in connection with any future rejections of Contracts that are real property leases would primarily consist of fixtures, furniture, and other office equipment, signage, or trade fixtures that is (a) of minimal or no material value or benefit to the Debtors' estates, (b) burdensome insofar as the costs and expenses of removal and storage of such property are likely to exceed the net proceeds realizable from their sale, and/or (c) the costs of removal or storage would be disproportionately burdensome.

24. Accordingly, the Court should authorize, but not direct, the Debtors to remove or abandon certain of the Debtors' personal property, including, without limitation, equipment, fixtures, furniture, signage, trade fixtures and other personal property that may be located on, or have been installed in, leased premises that are subject to a rejected Contract after the effective date of any proposed rejection.

#### **V. The Contract Procedures Satisfy Due Process.**

25. The counterparties to the Contracts will not be prejudiced by the Contract Procedures because, upon receipt of an Assumption Notice or a Rejection Notice, such counterparties will have received advance notice of the Debtors' intent to reject, assume, assume as amended, or assume (including as amended) and assign their respective Contract as of the effective date of such assumption or rejection. *See, e.g., In re Thane Int'l, Inc.*, 586 B.R. 540, 548 (Bankr. D. Del. 2018) (finding that the requirements of the Bankruptcy Code are meant to protect the interests of the non-debtor parties to executory contracts, so they may avoid having to deal with an assumption of which they had no notice and which they had no opportunity to

contest); *In re Mid Region Petrol. Inc.*, 111 B.R. 968, 970 (Bankr. N.D. Okla. 1990) (holding effective date of rejection of leases was the date the trustee gave notice to lessor of intent to reject), *aff'd*, 1 F.3d 1130 (10th Cir. 1993); *In re Carlisle Homes, Inc.*, 103 B.R. 524, 535 (Bankr. D.N.J. 1988) (finding debtor may reject executory contract by clearly communicating intention to reject). Additionally, in the case of unexpired leases of nonresidential real property, the Debtors will vacate the premises before or promptly after serving the Rejection Notice, thereby allowing the counterparties to take possession of and relet the property promptly. *See, e.g., Adelphia Bus. Solutions, Inc. v. Abnos*, 482 F.3d 602, 608–09 (2d Cir. 2007) (holding that bankruptcy court did not abuse its discretion in finding balance of equities favored making rejection of a nonresidential lease of real property retroactive to date tenant vacated premises, as tenant’s action provided landlord with opportunity to relet premises); *In re New Valley Corp.*, No. 98-982, 2000 U.S. Dist. LEXIS 12663, at \*44–46 (D.N.J. Aug. 31, 2000) (holding that bankruptcy court properly exercised its discretion in adjusting the effective date of rejection from the date the court signed the order authorizing rejection to the date on which the debtor vacated and the landlord exercised control over the property); *In re Amber’s Stores, Inc.* 193 B.R. 819, 827 (Bankr. N.D. Tex. 1996) (holding that lease at issue should be deemed rejected as of the petition date due to equities of the case where debtor turned over keys and vacated premises and served motion to reject lease as soon as possible).

26. As a procedural matter, “[a] proceeding to assume, reject, or assign an executory contract or unexpired lease . . . is governed by Rule 9014.” Fed. R. Bankr. P. 6006(a). Bankruptcy Rule 9014 provides that: “[i]n a contested matter . . . , not otherwise governed by these rules, relief shall be requested by motion, and reasonable notice and opportunity for hearing shall be afforded the party against whom relief is sought.” Fed. R. Bankr. P. 9014(a).

The notice and hearing requirements for contested matters under Bankruptcy Rule 9014 are satisfied if appropriate notice and an opportunity for hearing are given in light of the particular circumstances. *See* 11 U.S.C. § 102(1)(A) (defining “after notice and a hearing” or a similar phrase to mean such notice and an opportunity for hearing “as [are] appropriate in the particular circumstances”).

27. Under Bankruptcy Rule 6006(f), a debtor may join requests for authority to assume or reject multiple executory contracts or unexpired leases in one motion, subject to Bankruptcy Rule 6006(e). *See* Fed. R. Bankr. P. 6006(f). Bankruptcy Rule 6006(f) sets forth six requirements that motions to assume or reject multiple executory contracts or unexpired leases must satisfy. These requirements are procedural in nature. A motion to assume or reject multiple executory contracts or unexpired leases that are not between the same parties shall:

- i. state in a conspicuous place that parties receiving the omnibus motion should locate their names and their contracts or leases listed in the motion;
- ii. list parties alphabetically and identify the corresponding contract or lease;
- iii. specify the terms, including the curing of defaults, for each requested assumption or assignment;
- iv. specify the terms, including the identity of each assignee and the adequate assurance of future performance by each assignee, for each requested assignment;
- v. be numbered consecutively with other omnibus motions to assume, assign, or reject executory contracts or unexpired leases; and
- vi. be limited to no more than 100 executory contracts or unexpired leases.

Fed. R. Bankr. P. 6006(f).

28. The clear purpose of Bankruptcy Rule 6006(f), as amended, is to protect the due process rights of counterparties to the Contracts while conserving estate resources.



Counterparties must be able to locate their Contracts and readily determine whether their Contracts are being assumed or rejected.

29. The Contract Procedures satisfy Bankruptcy Rule 6006(f), including the 100-contract or lease limit set forth in subsection (vi) thereof. Further, given the substantial number of Contracts the Debtors will be seeking to assume or reject, obtaining Court approval of each assumption or rejection would impose unnecessary administrative burdens on the Debtors and the Court and result in costs to the Debtors' estates that may decrease the economic benefits of rejection or assumption.

30. In accordance with Bankruptcy Rule 6007(a), the Debtors will provide the U.S. Trustee and other parties in interest with the requisite notice and an opportunity to object to any proposed abandonment of property.

31. As a result, the Contract Procedures afford Contract counterparties and all other parties in interest their due process rights by providing notice and the opportunity to be heard. Moreover, Court oversight is maintained in the event of an objection. For the foregoing reasons, the Contract Procedures should be approved, and the Debtors should be authorized to reject, assume, and assume and assign the Contracts consistent with the terms thereof.

32. In sum, the Contract Procedures will minimize costs to the Debtors' estates and reduce the burden on this Court's docket while protecting parties in interest by providing notice and the opportunity to object and obtain a hearing. Moreover, the Debtors have determined that the Contract Procedures are appropriate means to protect and maximize the value of the Debtors' estates. The Contract Procedures are in the best interest of the Debtors and their estates and should therefore be approved.

**Request of Waiver of Stay**

33. To the extent that the relief sought in the Motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). Furthermore, to the extent applicable, the Debtors request that the Court find that the provisions of Bankruptcy Rule 6003 are satisfied. The Debtors also seek to waive the fourteen-day stay required of any assignment of Contract under Bankruptcy Rule 6006(d). As explained herein, the relief requested in this Motion is immediately necessary for the Debtors to be able to continue to operate their businesses and preserve the value of their estates.

**Waiver of Memorandum of Law**

34. The Debtors respectfully request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and the Motion does not raise any novel issues of law.

**Reservation of Rights**

35. Notwithstanding anything to the contrary herein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365

of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

**No Prior Request**

36. No prior request for the relief sought in this Motion has been made to this or any other court.

**Notice**

37. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the U.S. Trustee for the District of New Jersey; (b) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis); (c) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group; (d) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank;

(e) Cooley LLP, as counsel to Cupar Grimmond, LLC; (f) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (g) the office of the attorney general for each of the states in which the Debtors operate; (h) the United States Attorney's Office for the District of New Jersey; (i) the Securities and Exchange Commission; (j) the Internal Revenue Service; and (k) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

*[Remainder of page intentionally left blank]*

**WHEREFORE**, the Debtors request that the Court interim and final orders, in substantially the forms submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 7, 2023

*/s/ Michael D. Sirota*

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*Proposed Co-Counsel for Debtors and  
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**Exhibit A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING AND APPROVING  
PROCEDURES TO REJECT OR ASSUME EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**



(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing and approving the Contract Procedures for rejecting or assuming executory contracts and unexpired leases, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

---

2. The following Rejection Procedures are approved in connection with rejecting Contracts:

- a. ***Rejection Notice.*** The Debtors shall file a notice substantially in the form attached hereto as **Exhibit 1** (the “Rejection Notice”) indicating the Debtors’ intent to reject a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which Rejection Notice shall set forth, among other things: (i) the Contract or Contracts to be rejected; (ii) the Debtor or Debtors to such Contract; (iii) the names and addresses of the counterparties to such Contract(s) (each a “Rejection Counterparty” and, collectively, the “Rejection Counterparties”); (iv) the proposed effective date of rejection for each such Contract(s) (each, the “Rejection Date”); (v) if any such Contract is a lease, the personal property to be abandoned by Debtors (the “Abandoned Property”), if any, and a reasonable description of abandoned property; (vi) with respect to real property, any known third party having a secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises; and (vii) the deadlines and procedures for filing objections to the Rejection Notice (as set forth below). The Rejection Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Rejection Notice shall be limited to no more than 100, and the Rejection Counterparties shall be listed in alphabetical order. Further, the Rejection Notice shall include the proposed form of Order (the “Rejection Order”) approving the rejection of the Contracts. No Contract shall be deemed rejected absent entry of an applicable Rejection Order.
- b. ***Service of the Rejection Notice.*** No later than three (3) business days after filing a Rejection Notice, the Debtors will cause such Rejection Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s): (i) by overnight service and electronic mail upon the Rejection Counterparties affected by the Rejection Notice at the notice address provided in the applicable Contract (and upon such Rejection Counterparty’s counsel, if known, with email service upon such counsel being sufficient) and all known parties who may have any interest in any applicable Abandoned Property; and (ii) by first class mail, email, or fax, upon (A) the office of the United States Trustee for the District of New Jersey, Attn: Fran Steele (Fran.B.Steele@usdoj.gov), Peter D’Auria (Peter.DAuria@usdoj.gov), and Rachel Wolf (Rachel.Wolf@usdoj.gov); (B) any statutory committee appointed in these chapter 11 cases; (C) the Debtors’ thirty largest unsecured creditors (on a consolidated basis); (D) the agents under the

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Debtors' prepetition secured facilities and counsel thereto; (E) Davis Polk & Wardwell, LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group; (F) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; (G) Cooley LLP, as counsel to Cupar Grimmond, LLC; (H) the United States Attorney's Office for the District of New Jersey; (I) the Internal Revenue Service; (J) the U.S. Securities and Exchange Commission; (K) the office of the attorney general for each of the states in which the Debtors operate; and (L) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Master Notice Parties").

- c. ***Objection Procedures.*** Parties objecting to a proposed rejection must file and serve a written objection<sup>1</sup> so that such objection is filed with the Court on the docket of the Debtors' chapter 11 cases and served on the following Objection Service Parties so that such objection is ***actually received*** no later than ten (10) days after the date the relevant Rejection Notice is sent by overnight service and electronic mail (the "Rejection Objection Deadline"):

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to any Committee appointed in these chapter 11 cases; (v) counsel to the Ad Hoc Group, (A) Davis Polk

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<sup>1</sup> An objection to the rejection of any particular Contract listed on a Rejection Notice shall not constitute an objection to the rejection of any other Contract listed on such Rejection Notice.

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& Wardwell, LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: Gary T. Holtzer (gary.holtzer@weil.com), Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 1333 2nd Street, Suite 400, Santa Monica, AA 90401, Attn: Tom Hopkins (thopkins@cooley.com), Cullen D. Speckhart (cspeckhart@cooley.com), Logan Tiari (ltiari@cooley.com), Michael A. Klein (mklein@cooley.com).

- d. ***No Objection Timely Filed.*** If no objection to the rejection of any Contract is timely filed, the Debtors shall file a Rejection Order under a certificate of no objection. Each Contract listed in the applicable Rejection Notice shall be rejected as of the applicable Rejection Date set forth in the Rejection Notice or such other date as the Debtors and the applicable Rejection Counterparty agrees; *provided, however*, that the Rejection Date for a rejection of a lease of non-residential real property shall not occur until the later of (i) the Rejection Date set forth in the Rejection Notice and (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord or such landlord's counsel (if any) in writing (email being sufficient) of the Debtors' surrender of the premises and, as applicable, (A) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (B) notifying such affected landlord or such landlord's counsel (if any) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been deactivated unless otherwise agreed with the landlord, and the landlord may rekey the leased premises; *provided, further*, that the Rejection Date for a lease of non-residential real property rejected pursuant to these Rejection Procedures shall not occur earlier than the date the Debtors filed and served the applicable Rejection Notice.
- e. ***Unresolved Timely Objections.*** If an objection to a Rejection Notice is timely filed and properly served as specified above and not withdrawn or

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resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty and the other Objection Service Parties. Such Contract will only be deemed rejected upon entry by the Court of a consensual form of Rejection Order resolving the objection as between the objecting party and the Debtors, or if resolution is not reached and/or if such objection is overruled or withdrawn, such Contract(s) shall be deemed rejected as of (i) the applicable Rejection Date set forth in the Rejection Notice, (ii) such other date to which the Debtors and the applicable Rejection Counterparty agree, or (iii) as ordered by the Court.

- f. ***Consent Orders.*** Any Objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Rejection Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to a Rejection Notice at any time prior to the applicable Rejection Date but shall provide any affected Rejection Counterparty and Service Parties of removal of any Contract from the Rejection Notice as soon as reasonably practicable after such removal.
- h. ***No Application of Security Deposits.*** To the extent applicable, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement, such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement without the prior approval of the Court, unless the Debtors and the applicable Rejection Counterparty otherwise agree.
- i. ***Abandoned Property.*** The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to a rejected Contract. The Rejection Counterparty may not interfere with Debtors' removal of any of the Debtors' personal property prior to the Rejection Date. The Debtors shall generally describe the property in the Rejection Notice and their intent to abandon such property. Absent a timely objection, any and all of Debtor's personal property located on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property, unless otherwise specified by the Debtors (and other than any leased property not owned by the Debtors), shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to

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the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the Company, including any right to reproduce, modify, or create derivatives, shall be conferred to any Landlord as a result of such abandonment, and Landlord shall have no right to the continued use of such intellectual property at the premises subject to the rejected Lease.

- j. ***Proofs of Claim.*** Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) if no objection is timely filed, the Rejection Objection Deadline, and (B) if an objection is timely filed, the date that all such filed objections have either been overruled or withdrawn. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on such a claim that may be made in connection with these chapter 11 cases.

3. The following Assumption Procedures are approved in connection with assuming and assuming and assigning Contracts:

- a. ***Assumption Notice.*** The Debtors shall file a notice substantially in the form attached hereto as **Exhibit 2** (the “Assumption Notice”) indicating the Debtors’ intent to assume a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the Contract or Contracts to be assumed; (ii) the names and addresses of the counterparties to such Contracts (each, an “Assumption Counterparty”); (iii) the Debtor or Debtors to such Contract; (iv) the identity of any proposed assignee of such Contracts (the “Assignee”), if applicable; (v) the effective date of the assumption for each such Contract (the “Assumption Date”); (vi) the proposed cure amount, if any for each such Contract; (vii) a description of any material amendments to the Contract made outside of the ordinary course of business, either by mutual agreement by the parties or otherwise; and (viii) the deadlines and procedures for filing objections to the Assumption Notice (as set forth below). The Assumption Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Assumption Notice shall be limited to no more than 100. Further, the Assumption Notice shall include the proposed form of order (the “Assumption Order”).



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- b. ***Service of the Assumption Notice and Evidence of Adequate Assurance.*** No later than three (3) business days after filing an Assumption Notice, the Debtors will cause such Assumption Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s) (i) by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice and each Assignee, if applicable, at the address set forth in the notice provision of the applicable Contract (and upon the Assumption Counterparties' counsel, if known, with email service upon such counsel being sufficient) and (ii) by first class mail, email, or fax upon the Master Notice Parties.<sup>2</sup>
- c. ***Objection Procedures.*** Parties objecting to a proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of a Contract must file and serve a written objection<sup>3</sup> so that such objection is filed with the Court and ***actually received*** by the Objection Service Parties no later than ten (10) days after the date the relevant Assumption Notice is sent by overnight service and electronic mail and promptly serve such objection on the Objection Service Parties.
- d. ***No Objection.*** If no objection to the assumption of any Contract is timely filed, the Debtors shall file an Assumption Order under a certificate of no objection. Each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption Notice or such other date as the Debtors and the applicable Assumption Counterparties agree, and the proposed cure amount shall be binding on all counterparties to such Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however*, that the Assumption Date for a lease of nonresidential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption Notice.
- e. ***Unresolved Timely Objections.*** If an objection to an Assumption Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service

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<sup>2</sup> The Debtors shall serve (email being sufficient) a counterparty to a Contract to be assumed under the Contract Procedures with evidence of adequate assurance as soon as reasonably practicable upon such counterparty's written request to the Debtors' proposed counsel.

<sup>3</sup> An objection to the assumption of any particular Contract listed on an Assumption Notice shall not constitute an objection to the assumption of any other Contract listed on such Assumption Notice.

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Parties. Such Contract will only be assumed upon entry by the Court of a consensual form of Assumption Order resolving the objection as between the objecting party and the Debtors or if resolution is not reached and/or the objection is overruled or withdrawn, such Contract shall be assumed as of (i) the Assumption Date set forth in the Assumption Notice, (ii) such other date to which the Debtors and the counterparty to such Contract have agreed, or (iii) as ordered by the Court.

- f. ***Consent Orders.*** Any Objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Assumption Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to an Assumption Notice at any time prior to the Assumption Date (including, without limitation, upon the failure of any proposed assumption and assignment to close).

4. With regard to Contracts to be assigned, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the assignment of any Contract shall: (a) be free and clear of (i) all liens (and any liens shall attach to the proceeds in the same order and priority subject to all existing defenses, claims, setoffs, and rights) and (ii) any and all claims (as that term is defined in section 101(5) of the Bankruptcy Code), obligations, demands, guaranties of or by the Debtors, debts, rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification, or termination of the interest of any Debtor or Assignee, as the case may be, in the Contract(s) in connection with the assignment by the Debtor to the Assignee); and (b) constitutes a legal, valid, and effective transfer of such Contract(s) and vests the applicable



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Assignee with all rights, titles, and interests to the applicable Contracts.<sup>4</sup> For the avoidance of doubt, all provisions of the applicable assigned Contract, including any provision limiting assignment, shall be binding on the applicable Assignee.

5. Subject to and conditioned upon the occurrence of a closing with respect to the assumption and assignment of any Contract, and subject to the other provisions of this Order (including the aforementioned Assumption Procedures), the Debtors are hereby authorized in accordance with sections 365(b) and (f) of the Bankruptcy Code to (a) assume and assign to any Assignees the applicable Contracts, with any applicable Assignee being responsible only for the post-assignment liabilities or defaults under the applicable Contracts except as otherwise provided for in this Order and (b) execute and deliver to any applicable Assignee such assignment documents as may be reasonably necessary to sell, assign, and transfer any such Contract.

6. The Debtors' right to assert that any provisions in the Contract that expressly or effectively restrict, prohibit, condition, or limit the assignment of or the effectiveness of such Contract to an Assignee are unenforceable anti-assignment or *ipso facto* clauses is fully reserved.

7. The Assignee shall have no liability or obligation with respect to defaults relating to the assigned Contracts arising, accruing, or relating to a period prior to the applicable closing date.

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<sup>4</sup> Certain of the Contracts may contain provisions that restrict, prohibit, condition, or limit the assumption and/or assignment of such Contract. The Debtors reserve all rights with respect to the enforceability of such provisions, including the right to argue such clauses are unenforceable.

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8. The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments as set forth in an Assumption Notice.

9. Approval of the Contract Procedures and this Order will not prevent the Debtors from seeking to reject or assume a Contract by separate motion.

10. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code (other than those contemplated to be assumed by this Order); (f) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Motion are valid, and the rights of all parties are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

11. All rights and defenses of the Debtors are preserved, including all rights and defenses of the Debtors with respect to a claim for damages arising as a result of a Contract rejection, including any right to assert an offset, recoupment, counterclaim, or deduction. In

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addition, nothing in this Order or the Motion shall limit the Debtors' ability to subsequently assert that any particular Contract is expired or terminated and is no longer an executory contract or unexpired lease, respectively.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion, the Rejection Notices, and the Assumption Notices.

13. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise deemed waived.

14. The fourteen-day stay required of any assignment of any Contract pursuant to Bankruptcy Rule 6006(d) is hereby waived.

15. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

17. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

18. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Proposed Rejection Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (*pro hac vice* pending)

Steven N. Serajeddini, P.C. (*pro hac vice* pending)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**NOTICE OF REJECTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_\_], 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order on the motion

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

(the “Motion”)<sup>2</sup> of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Rejection Notice”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each Contract set forth on **Schedule 2** attached hereto is hereby rejected effective as of the date (the “Rejection Date”) set forth in **Schedule 2**, or such other date as the Debtors and the counterparty or counterparties to any such Contract agree.

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed rejection of any of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors’ chapter 11 cases no later than seven (7) days after the date that the Debtors served this Notice and promptly serve such objection on the following parties: (i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota,

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<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion.

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**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the rejection of each Contract shall become effective on the applicable Rejection Date set forth in

**Schedule 2**, or such other date as the Debtors and the counterparty or counterparties to such Contract agree.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that, if an objection to the rejection of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least five (5) days' notice of such hearing to the applicable Rejection Counterparty and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be rejected as of the applicable Rejection Date set forth in **Schedule 2** attached hereto or such other date as the Debtors and the counterparty or counterparties to any such Contract agree.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Procedures Order, if the Debtors have deposited monies with a Contract counterparty as a security deposit or other arrangement, the Contract counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement, without further order of the Court, unless the Debtors and the counterparty or counterparties to such Contracts otherwise agree.

**PLEASE TAKE FURTHER NOTICE** that, absent timely objection, any personal property of the Debtors that is listed and described in **Schedule 2** attached hereto shall be deemed abandoned as of the Rejection Date.

**PLEASE TAKE FURTHER NOTICE** that to the extent you wish to assert a claim with respect to rejection of your Contract or Contracts, you must do so by the later of (a) the claims

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<sup>3</sup> An objection to the rejection of any particular Contract listed in this Rejection Notice shall not constitute an objection to the rejection of any other contract or lease listed in this Rejection Notice. Any objection to the rejection of any particular Contract listed in this Rejection Notice must state with specificity the Contract to which it is directed. For each particular Contract whose rejection is not timely or properly objected to, such rejection will be effective in accordance with this Rejection Notice and the Order.



bar date established in these chapter 11 cases, if any, and (b) the later of (i) the Rejection Objection Deadline, if no objection is filed and (ii) the date that all such filed objections have either been overruled or withdrawn. IF YOU FAIL TO TIMELY SUBMIT A PROOF OF CLAIM IN THE APPROPRIATE FORM BY THE DEADLINE SET FORTH HEREIN, YOU WILL BE, FOREVER BARRED, ESTOPPED, AND ENJOINED FROM (1) ASSERTING SUCH CLAIM AGAINST ANY OF THE DEBTORS AND THEIR CHAPTER 11 ESTATES, (2) VOTING ON ANY CHAPTER 11 PLAN OF REORGANIZATION FILED IN THESE CASES ON ACCOUNT OF SUCH CLAIM, AND (3) PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM.

Dated: [\_\_\_\_], 2023

---

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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Rejected Contracts**

<b>Rejection Counterparty</b>	<b>Description of Contract<sup>1</sup></b>	<b>Abandoned Property</b>	<b>Rejection Date</b>

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<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

**Exhibit 2**

**Proposed Assumption Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**NOTICE OF ASSUMPTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND  
THEIR CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND  
READ THE CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_], 2023 the United States Bankruptcy  
Court for the District of New Jersey (the “Court”) entered an order entered an order on the

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

motion (the “Motion”)<sup>2</sup> of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Assumption Notice”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each Contract set forth on **Schedule 2** attached hereto is hereby assumed (including as amended) or assumed (including as amended) and assigned, as applicable, effective as of the date (the “Assumption Date”) set forth in **Schedule 2**, or such other date as the Debtors and the counterparty or counterparties to any such Contract agree.

**PLEASE TAKE FURTHER NOTICE** that the Debtor or Assignee, as applicable, has the financial wherewithal to meet all future obligations under the Contract, which may be evidenced upon written request by the counterparty to the Contract,<sup>3</sup> thereby demonstrating that the Debtor or Assignee, as applicable, has the ability to comply with the requirements of adequate assurance of future performance.<sup>4</sup>

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed assumption or assumption and assignment of any of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors’ chapter 11

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<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion.

<sup>3</sup> To the extent the Debtors seek to assume and assign a lease of nonresidential real property, the Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice.

<sup>4</sup> The Debtors shall serve the counterparty to the Contract with evidence of adequate assurance upon such counterparty’s written request to Debtors’ counsel.

cases no later than seven (7) days after the date that the Debtors served this Notice and promptly serve such objection on the following parties: (i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele, ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to any Committee appointed in these chapter 11 cases; (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 5<sup>th</sup> Ave, New York, New York 10153, Attn.: Gary T. Holtzer ([gary.holtzer@weil.com](mailto:gary.holtzer@weil.com)), Gabriel A. Morgan ([gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)), Kevin H. Bostel



(kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (B) Wollmuth Maher & Deutsch LLP, 500 5<sup>th</sup> Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 1333 2nd Street, Suite 400, Santa Monica, CA 90401, Attn: Tom Hopkins (thopkins@cooley.com), Cullen D. Speckhart (cspeckhart@cooley.com), Logan Tiari (ltiari@cooley.com), Michael A. Klein (mklein@cooley.com). Only those responses that are timely filed, served, and received will be considered at any hearing.

**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the assumption of each Contract shall become effective on the applicable Assumption Date set forth in **Schedule 2** attached hereto, or such other date as the Debtors and the counterparty or counterparties to such Contract agree.<sup>5</sup>

**PLEASE TAKE FURTHER NOTICE** that, the proposed cure amount under the Contract is set forth in **Schedule 2** attached hereto. If a written objection to the proposed cure amount is not timely filed, then the cure amount shall be binding on all parties and no amount in excess thereof shall be paid for cure purposes.

**PLEASE TAKE FURTHER NOTICE** that, if an objection to the assumption of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least five (5) days' notice of such hearing to the applicable Assumption

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<sup>5</sup> An objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice shall not constitute an objection to the assumption of any other contract or lease listed in this Assumption Notice. Any objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice must state with specificity the Contract to which it is directed. For each particular Contract whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption Notice and the Procedures Order.

Counterparty and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be assumed as of the Assumption Date set forth in **Schedule 2** attached hereto or such other date as the Debtors and the counterparty or counterparties to such Contract agree.

*[Remainder of page intentionally left blank]*

Dated: [\_\_\_\_], 2023

---

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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Assumed Contracts**

<b>Contract to be Assumed</b>	<b>Assumption Counterparty</b>	<b>Description of Contract<sup>1</sup></b>	<b>Amendments to Contract</b>	<b>Cure Amount</b>	<b>Assumption Date</b>

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<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**CERTIFICATE OF NO OBJECTION WITH RESPECT TO THE  
DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING  
AND APPROVING PROCEDURES TO REJECT OR ASSUME EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES AND (II) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that in connection with the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 12], the above-captioned debtors and debtors in possession hereby file a revised proposed form of *Order (I) Authorizing and*

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

*Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the “Revised Proposed Assumption-Rejection Procedures Order”).

**PLEASE TAKE FURTHER NOTICE** that a clean version of the Revised Proposed Assumption-Rejection Procedures Order is attached hereto as **Exhibit A** and a blackline against the original filed version is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that the objection deadline has passed, and the Debtors have resolved all formal and informal objections in connection with the relief requested in the Revised Proposed Assumption-Rejection Procedures Order and respectfully request that the Court enter the Revised Proposed Assumption-Rejection Procedures Order without a hearing.

*[Remainder of Page Intentionally Left Blank]*

Dated: November 27, 2023

*/s/ Michael D. Sirota*

---

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**Exhibit A**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING AND APPROVING  
PROCEDURES TO REJECT OR ASSUME EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing and approving the Contract Procedures for rejecting or assuming executory contracts and unexpired leases (each, a "Contract" and, collectively, the "Contracts"), and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the First Day Declaration.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

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2. The following Rejection Procedures are approved in connection with rejecting Contracts:

- a. ***Rejection Notice.*** The Debtors shall, upon not less than two (2) days' notice to (i) counsel for the Official Committee of Unsecured Creditors (the "Committee"); (ii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group, (iii) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; and (iv) Cooley LLP, as counsel to Cupar Grimmond, LLC, file a notice substantially in the form attached hereto as **Exhibit 1** (the "Rejection Notice") indicating the Debtors' intent to reject a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which Rejection Notice shall set forth, among other things: (i) the Contract or Contracts to be rejected; (ii) the Debtor or Debtors to such Contract; (iii) the names and addresses of the counterparties to such Contract(s) (each a "Rejection Counterparty" and, collectively, the "Rejection Counterparties"); (iv) the proposed effective date of rejection for each such Contract(s), which, in the case of real property leases, shall be the later of (a) the "Scheduled Rejection Date" set forth in the applicable Rejection Notice and (b) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord's counsel (if known to Debtors' counsel) in writing (email being sufficient) of the Debtors' surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord's counsel (if known to Debtors' counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (each, a "Rejection Date"); (v) if any such Contract is a real property lease, the address of the leased location affected by the Rejection Notice and the personal property to be abandoned by Debtors (the "Abandoned Property"), if any, and a reasonable description of abandoned property; (vi) with respect to real property, any known third party having a secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises; and (vii) the deadlines and procedures for filing objections to the Rejection Notice (as set forth below). The Rejection Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Rejection Notice shall be limited to no more than 100, and

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the Rejection Counterparties shall be listed in alphabetical order. Further, the Rejection Notice shall include the proposed form of Order (the “Rejection Order”) approving the rejection of the Contracts, which shall be substantially in the form of Schedule 3 to the Rejection Notice. No Contract shall be deemed rejected absent entry of an applicable Rejection Order.

- b. ***Service of the Rejection Notice.*** No later than two (2) business days after filing a Rejection Notice, the Debtors will cause such Rejection Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s): (i) by overnight service and electronic mail upon the Rejection Counterparties affected by the Rejection Notice at the notice address provided in the applicable Contract (and upon such Rejection Counterparty’s counsel, if known, with email service upon such counsel being sufficient) and all known parties who may have any interest in any applicable Abandoned Property; and (ii) by first class mail, email, or fax, upon (A) the office of the United States Trustee for the District of New Jersey, Attn: Fran Steele (Fran.B.Steele@usdoj.gov), Peter D’Auria (Peter.DAuria@usdoj.gov), and Rachel Wolf (Rachel.Wolf@usdoj.gov); (B) Paul Hastings LLP, Attn: Frank Merola (frankmerola@paulhastings.com) and Gabe Sasson (gabesasson@paulhastings.com) and Riker Danzig LLP, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com) as counsel for the Committee; (C) the agents under the Debtors’ prepetition secured facilities and counsel thereto; (D) Davis Polk & Wardwell LLP (Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com)) and Greenberg Traurig, LLP (Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com)), as counsel to the Ad Hoc Group; (E) Weil, Gotshal & Manges LLP, Attn: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and Wollmuth Maher & Deutsch LLP, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd law.com), as counsel to SoftBank; (F) Cooley LLP, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com), as counsel to Cupar Grimmond, LLC; (G) the United States Attorney’s Office for the District of New Jersey; (H) the Internal Revenue Service; (I) the U.S. Securities and Exchange Commission; (J) the office of the attorney general for each of the states in which the Debtors operate; and (K) any party that has requested notice

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pursuant to Bankruptcy Rule 2002 (collectively, the “Master Notice Parties”).

- c. ***Objection Procedures.*** Parties objecting to a proposed rejection must file and serve a written objection<sup>1</sup> so that such objection is filed with the Court on the docket of the Debtors’ chapter 11 cases and served on the following Objection Service Parties so that such objection is ***actually received*** no later than ten (10) days after the date the relevant Rejection Notice is filed and sent by overnight service and/or electronic mail:

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D’Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal &

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<sup>1</sup> An objection to the rejection of any particular Contract listed on a Rejection Notice shall not constitute an objection to the rejection of any other Contract listed on such Rejection Notice.

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Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com).

- d. ***No Objection Timely Filed.*** If no objection to the rejection of any Contract is timely filed, the Debtors shall file a Rejection Order under a certificate of no objection substantially similar to the Rejection Order attached to the Rejection Notice. Each Contract listed in the applicable Rejection Notice shall be rejected as of the applicable Rejection Date or such other date as the Debtors and the applicable Rejection Counterparty agree; *provided* that the Rejection Date for a lease of non-residential real property rejected pursuant to these Rejection Procedures shall not occur earlier than the date the Debtors filed and served the applicable Rejection Notice.
- e. ***Unresolved Timely Objections.*** If an objection to a Rejection Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty (and its counsel if known to Debtors' counsel) and the other Objection Service Parties. Such Contract will only be deemed rejected upon entry by the Court of a consensual form of Rejection Order resolving the objection as between the objecting party and the Debtors, or if resolution is not reached and/or if such objection is overruled or withdrawn, such Contract(s) shall be deemed rejected as of (i) such date to which the Debtors and the applicable Rejection Counterparty agree or (ii) as otherwise ordered by the Court.
- f. ***Consent Orders.*** Any objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Rejection Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to a Rejection Notice at any time prior to (i) the applicable date of surrender, with respect to a real property lease, or (ii) the date the Debtors have notified the affected landlord and its counsel (if known to Debtors' counsel) that the Debtors have relinquished control of



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the leased premises, and in all cases, shall provide any affected Rejection Counterparty (and its counsel if known to Debtors' counsel) and Objection Service Parties notice of removal of any Contract from the Rejection Notice as soon as reasonably practicable after such removal (without prejudice to the affected Rejection Counterparty's right to object to the removal of the Contract from the Rejection Notice). Nothing herein shall prevent the Debtors from removing a Contract from the schedule to a Rejection Notice with the written consent of the affected Rejection Counterparty.

- h. ***No Application of Security Deposits.*** To the extent applicable, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement (other than letters of credit, surety bonds, or deposit not part of the Debtors' estate), such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement (other than letters of credit, surety bonds, or deposit not part of the Debtors' estate) without the prior approval of the Court, unless the Debtors and the applicable Rejection Counterparty otherwise agree. For the avoidance of doubt, nothing in this Order shall affect, modify, limit, or expand upon the rights of any party with respect to letters of credit or surety bonds securing an obligation under a lease.
- i. ***Abandoned Property.*** The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to a rejected Contract in accordance with applicable law; *provided, however*, that (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors' leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain "personally identifiable information," as that term is defined in section 101(41A) of the Bankruptcy Code (the "PII"), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The applicable landlord may return any remaining PII to the Debtors at WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005. As long as the Debtors are in full compliance with applicable law (and in compliance with generally applicable building rules applicable to the removal of furniture, fixtures, and equipment as required under the applicable lease), the Rejection Counterparty may not interfere with Debtors' removal of any of the Debtors' personal property prior to the Rejection Date. The Debtors shall generally describe the property in the Rejection Notice and their intent to abandon such property. Absent a timely objection, any and all of Debtors' personal property located on the Debtors'

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leased premises on the Rejection Date of the applicable lease of nonresidential real property (other than any property in which the Debtors have no property interest) shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties, and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the Debtors, including any right to reproduce, modify, or create derivatives, shall be conferred to any landlord as a result of such abandonment, and landlords shall have no right to the continued use of such intellectual property at the premises subject to the rejected lease.

- j. ***Proofs of Claim.*** Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) the Rejection Date, and (B) the date of entry of an order rejecting the Contract. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on account of such claim that may be made in connection with these chapter 11 cases.

3. The following Assumption Procedures are approved in connection with assuming and assuming and assigning Contracts:

- a. ***Assumption Notice.*** The Debtors shall, upon not less than two (2) days' notice to (i) counsel for the Committee; (ii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group, (iii) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; and (iv) Cooley LLP, as counsel to Cupar Grimmond, LLC, file a notice substantially in the form attached hereto as **Exhibit 2** (the "Assumption Notice") indicating the Debtors' intent to assume a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the Contract or Contracts to be assumed; (ii) the names and addresses of the counterparties to such Contracts (each, an "Assumption Counterparty"); (iii) with respect to real property leases, the addresses of the affected locations; (iv) the Debtor or Debtors to such Contract; (v) the identity of any proposed assignee of such Contracts (the "Assignee"), if applicable; (vi) the effective date of the assumption for each such Contract (the "Assumption Date"); (vii) the proposed cure amount, if any for each such Contract; (viii) a summary

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description of any material amendments to the Contract made outside of the ordinary course of business, by mutual agreement of the parties to such Contract; and (ix) the deadlines and procedures for filing objections to the Assumption Notice (as set forth below). The Assumption Notice may list multiple Contracts *provided* that the number of counterparties to Contracts listed on each Assumption Notice shall be limited to no more than 100. Further, the Assumption Notice shall include the proposed form of order (the “Assumption Order”) approving the assumption of the Contracts, which shall be substantially in the form of Schedule 3 to the Assumption Notice. No Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order. The substance of any Assumption Notice shall be subject to the prior reasonable consent of the Required Consenting Stakeholders (as defined in the RSA).

- b. ***Service of the Assumption Notice and Evidence of Adequate Assurance.*** No later than two (2) business days after filing an Assumption Notice, the Debtors will cause such Assumption Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s) (i) by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice and each Assignee, if applicable, at the address set forth in the notice provision of the applicable Contract (and upon the Assumption Counterparties’ counsel, if known, with email service upon such counsel being sufficient) and (ii) by first class mail, email, or fax upon the Master Notice Parties. To the extent the Debtors seek to assume or assume and assign a Contract, the Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice upon the Assumption Counterparties affected by the Assumption Notice (and their counsel, if known) by electronic mail.
- c. ***Objection Procedures.*** Parties objecting to a proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of a Contract, or entry of the Assumption Order, must file and serve a written objection<sup>2</sup> so that such objection is filed with the Court and ***actually received*** by the Objection Service Parties no later than ten (10) days after the date the relevant Assumption Notice is filed and sent by overnight service and/or electronic mail and promptly serve such objection on the Objection Service Parties; *provided* that evidence of adequate assurance of

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<sup>2</sup> An objection to the assumption of any particular Contract listed on an Assumption Notice shall not constitute an objection to the assumption of any other Contract listed on such Assumption Notice.

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future performance has been timely served in accordance with these procedures.

- d. ***No Objection.*** If no objection to the assumption of any Contract is timely filed, the Debtors shall file an Assumption Order under a certificate of no objection substantially similar to the Assumption Order attached to the Assumption Notice. Each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption Notice or such other date as the Debtors and the applicable Assumption Counterparties agree, and the proposed cure amount shall be binding on all counterparties to such Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however*, that the Assumption Date for a lease of nonresidential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption Notice.
- e. ***Unresolved Timely Objections.*** If an objection to an Assumption Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. Such Contract will only be assumed upon entry by the Court of a consensual form of Assumption Order resolving the objection as between the objecting party and the Debtors or if resolution is not reached and/or the objection is overruled or withdrawn, such Contract shall be assumed as of (i) such date to which the Debtors and the Assumption Counterparty to such Contract have agreed or (ii) as otherwise ordered by the Court.
- f. ***Consent Orders.*** Any objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Assumption Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to an Assumption Notice at any time prior to the Assumption Date (including, without limitation, upon the failure of any proposed assumption and assignment to close).

4. The Debtors' right to assert that any provisions in the Contract that expressly or effectively restrict, prohibit, condition, or limit the assignment of or the effectiveness of such Contract to an Assignee are unenforceable anti-assignment or *ipso facto* clauses is fully reserved, subject to the applicable Assumption Counterparty's right to contest the same.

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5. The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments to the Contracts to the extent such amendments are set forth in an Assumption Notice in accordance with this Order.

6. Approval of the Contract Procedures and this Order will not prevent the Debtors from seeking to reject or assume a Contract by separate motion.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Motion are valid, and the rights of all parties are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

8. All rights and defenses of the Debtors and Assumption or Rejection Counterparties are preserved, including all rights and defenses of the Debtors and Assumption or Rejection Counterparties with respect to a claim for damages arising as a result of a Contract rejection,

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including any right to assert an offset, recoupment, counterclaim, or deduction. In addition, nothing in this Order or the Motion shall limit the Debtors' or an Assumption or Rejection Counterparty's ability to subsequently assert that any particular Contract is expired or terminated and is no longer an executory contract or unexpired lease, respectively.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion, the Rejection Notices, and the Assumption Notices.

10. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

12. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Proposed Rejection Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)

Steven N. Serajeddini, P.C. (admitted *pro hac vice*)

Ciara Foster (admitted *pro hac vice*)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF REJECTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_\_], 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order on the motion (the “Motion”)<sup>2</sup>

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion.



of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Rejection Notice”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each Contract set forth on **Schedule 2** attached hereto is hereby rejected effective as of the proposed effective date of rejection for each such Contract(s), which, in the case of real property leases, shall be the later of (a) the “Scheduled Rejection Date” set forth in **Schedule 2** and (b) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) of the Debtors’ surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (the “Rejection Date”), or such other date as the Debtors and the counterparty or counterparties to any such Contract agree.

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed rejection of any of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors’ chapter 11 cases and served on the following parties so that such objection is ***actually received*** by the following parties no later than ten (10)

days after the date that the Debtors filed and sent this Notice (via overnight mail and/or email):

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP,

767 Fifth Avenue, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com), and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com). Only those responses that are timely filed, served, and received will be considered at any hearing.

**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the rejection of each Contract shall become effective on the applicable Rejection Date, or such other date as the Debtors and the applicable Rejection Counterparty agree; *provided, however*, that no Contract shall be deemed rejected absent entry of an applicable Rejection Order.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that, if an objection to the rejection of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty (and its counsel if known to Debtors' counsel) and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be rejected as of the date as the Debtors and the counterparty or counterparties to any such Contract agree or as otherwise

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<sup>3</sup> An objection to the rejection of any particular Contract listed in this Rejection Notice shall not constitute an objection to the rejection of any other contract or lease listed in this Rejection Notice. Any objection to the rejection of any particular Contract listed in this Rejection Notice must state with specificity the Contract to which it is directed. For each particular Contract whose rejection is not timely or properly objected to, such rejection will be effective in accordance with this Rejection Notice and the Order.

ordered by the Court; *provided, however*, that no Contract shall be deemed rejected absent entry of an applicable Rejection Order.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Procedures Order, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement (other than letters of credit and surety bonds), such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement (other than letters of credit and surety bonds) without the prior approval of the Court, unless the Debtors and Rejection Counterparty otherwise agree.

**PLEASE TAKE FURTHER NOTICE** that, the Debtors have described on **Schedule 2** attached hereto the personal property of the Debtors that they intend to abandon as of the Rejection Date. Absent timely objection, any and all personal property of the Debtors remaining on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property (other than any property in which the Debtors have no property interest) shall be deemed abandoned as of the Rejection Date, and the Rejection Counterparty landlord under such lease may, in its sole discretion and without further notice or order of this Court, utilize and/or dispose of such personal property without liability to the Debtors or third parties.

**PLEASE TAKE FURTHER NOTICE** that to the extent you wish to assert a claim with respect to rejection of your Contract or Contracts, you must do so by the later of (a) the claims bar date established in these chapter 11 cases, if any, and (b) thirty (30) days after the later of (i) the Rejection Date, and (ii) the date of entry of an order rejecting the Contract. IF YOU FAIL TO TIMELY SUBMIT A PROOF OF CLAIM IN THE APPROPRIATE FORM BY THE DEADLINE SET FORTH HEREIN, YOU WILL BE, FOREVER BARRED, ESTOPPED, AND ENJOINED FROM (1) ASSERTING SUCH CLAIM AGAINST ANY OF THE DEBTORS AND

THEIR CHAPTER 11 ESTATES, (2) VOTING ON ANY CHAPTER 11 PLAN OF REORGANIZATION FILED IN THESE CASES ON ACCOUNT OF SUCH CLAIM, AND (3) PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM.

Dated: [\_\_\_\_], 2023

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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Rejected Contracts**

<b>Rejection Counterparty</b>	<b>Description of Contract<sup>1</sup></b>	<b>Address of the Leased Location</b>	<b>Abandoned Property</b>	<b>Scheduled Rejection Date</b>

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<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.



**Schedule 3**

**Proposed Rejection Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**[NUMBER] ORDER APPROVING THE REJECTION  
OF CERTAIN EXECUTORY CONTRACTS AND/OR UNEXPIRED  
LEASES AND THE ABANDONMENT OF CERTAIN PERSONAL PROPERTY, IF ANY**

The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

Upon the *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the “Procedures Order”)<sup>1</sup> [Docket No.\_\_\_\_] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and the Court having jurisdiction over this matter and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served a Rejection Notice on each applicable party as set forth in the rejection schedule attached hereto as **Exhibit 1** (including, with respect to real property, any known third party having a validly perfected secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises and that is authorized to be abandoned under this Order) (the “Rejection Schedule”) in accordance with the terms of the Procedures Order; and no timely objections having been filed to the rejection of such Contracts; and due and proper notice of the Procedures Order and the Rejection Notice having been provided to each applicable Rejection Counterparty as set forth in the Rejection Schedule and no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Contracts listed on the Rejection Schedule attached hereto as **Exhibit 1** are rejected under section 365 of the Bankruptcy Code effective as of the later of the applicable Rejection Date or such other date as the Debtors and the applicable Rejection Counterparty agrees; *provided*, that the Rejection Date for a rejection of a lease of nonresidential real property shall not

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.

occur until the later of (i) the “Scheduled Rejection Date” set forth on **Exhibit 1** and (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) of the Debtors’ surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (the “Rejection Date”).

2. The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors’ personal property that may be located on the Debtors’ leased premises that are subject to a rejected Contract; *provided, however*, that (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors’ leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain “personally identifiable information,” as that term is defined in section 101(41A) of the Bankruptcy Code (the “PII”), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The personal property will be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. For the avoidance of doubt, and absent any sustained objection as it relates to personal property at a particular premises, any and all personal property located on the Debtors’ leased premises on the Rejection

Date of the applicable lease of nonresidential real property shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such personal property without notice or liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.

3. Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) the date of entry of this Order approving rejection of the applicable Contract, and (b) the Rejection Date. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on such a claim that may be made in connection with these chapter 11 cases.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order and the rejection without further order from this Court.

5. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Rejection Schedule**

**Exhibit 2**

**Proposed Assumption Notice**



**KIRKLAND & ELLIS LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF ASSUMPTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR  
CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE  
CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_\_], 2023 the United States Bankruptcy  
Court for the District of New Jersey (the “Court”) entered an order entered an order on the motion

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

(the “Motion”)<sup>2</sup> of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Assumption Notice”), the Debtors hereby notify you that they are seeking to assume, or assume and assign, as applicable, in the exercise of their business judgment, each Contract (including as amended outside of the ordinary course of business by mutual agreement of the parties to the Contract) set forth on **Schedule 2** attached hereto effective as of the date (the “Assumption Date”) set forth in **Schedule 2**, or such other date as the Debtors and the counterparty or counterparties to any such Contract agree; *provided, however*, that no Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order.

**PLEASE TAKE FURTHER NOTICE** that the Debtor or Assignee, as applicable, has the financial wherewithal to meet all future obligations under the Contract, which may be evidenced by the adequate assurance information, thereby demonstrating that the Debtor or Assignee, as applicable, has the ability to comply with the requirements of adequate assurance of future performance.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of any

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<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion or the First Day Declaration.

<sup>3</sup> The Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice upon the Assumption Counterparties affected by the Assumption Notice (and their counsel, if known) by electronic mail.

of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors' chapter 11 and served on the following parties so that such objection is ***actually received*** by them no later than ten (10) days after the date that the Debtors filed and sent this Notice (via overnight mail and/or email): (i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq.

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**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the assumption or assumption and assignment of each Contract shall become effective on such date as the Debtors and the Assumption Counterparty or Assumption Counterparties to such Contract agree or as otherwise ordered by the Court.<sup>4</sup>

**PLEASE TAKE FURTHER NOTICE** that, the proposed cure amount under the Contract is set forth in **Schedule 2** attached hereto. If a written objection to the proposed cure amount is not timely filed, then the cure amount shall be binding on all parties and no amount in excess thereof shall be paid for cure purposes.

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<sup>4</sup> An objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice shall not constitute an objection to the assumption of any other contract or lease listed in this Assumption Notice. Any objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice must state with specificity the Contract to which it is directed. For each particular Contract whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption Notice and the Procedures Order.

**PLEASE TAKE FURTHER NOTICE** that, if an objection to the assumption of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be assumed as of (i) such date to which the Debtors and the Assumption Counterparty to such Contract have agreed or (ii) as otherwise ordered by the Court; *provided, however*, that no Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order.

*[Remainder of page intentionally left blank]*

Dated: [\_\_\_\_], 2023

---

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**Schedule 1**

**Procedures Order**

**Schedule 2**

**Assumed Contracts**

<b>Contract to be Assumed</b>	<b>Assumption Counterparty</b>	<b>Address of the Leased Location</b>	<b>Description of Contract<sup>1</sup></b>	<b>Amendments to Contract</b>	<b>Cure Amount</b>	<b>Assumption Date</b>

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<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.



**Schedule 3**

**Proposed Assumption Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**[NUMBER] ORDER APPROVING THE ASSUMPTION  
OR ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

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The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

Upon the *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the “Procedures Order”)<sup>1</sup> [Docket No.\_\_\_\_] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and the Court having jurisdiction over this matter and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served an Assumption Notice on each applicable party as set forth in the Assumption Schedule, attached hereto as **Exhibit 1**, in accordance with the terms of the Procedures Order; and no timely objections having been filed to the assumption or assumption and assignment of such Contracts; and due and proper notice of the Procedures Order and the Assumption Notice having been provided to each applicable Assumption Counterparty as set forth in the Assumption Schedule and no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Debtors are authorized to assume or assume and assign the Contracts listed on **Exhibit 1**. The Contracts, as amended with the prior consent and written agreement of the applicable Assumption Counterparty, if applicable, are hereby deemed to be assumed or assumed and assigned by the Debtors pursuant to section 365(a) of the Bankruptcy Code effective as of the Assumption Date set forth on **Exhibit 1**.

2. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the assignment of

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.

the Contracts listed on **Exhibit 1** shall: (a) be free and clear of (i) all liens (and any liens shall attach to the proceeds in the same order and priority subject to all existing defenses, claims, setoffs, and rights) and (ii) subject to the last sentence of Paragraph 3 below and an Assumption Counterparty's right to contest the same in accordance with the Assumption Procedures, any and all claims (as that term is defined in section 101(5) of the Bankruptcy Code), obligations, demands, guaranties of or by the Debtors, debts, rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification, or termination of the interest of any Debtor or Assignee, as the case may be, in the Contract(s) in connection with the assignment by the Debtor to the Assignee); and (b) constitute a legal, valid, and effective transfer of such Contract(s) and vests the applicable Assignee with all rights, titles, and interests to the applicable Contract(s).<sup>2</sup> For the avoidance of doubt, all provisions of and obligations under, subject to section 365 of the Bankruptcy Code, the applicable assigned Contract, including any provision limiting assignment, shall be binding on the applicable Assignee.

3. Subject to and conditioned upon the occurrence of a closing with respect to the assumption and assignment of any Contract, and subject to the other provisions of this Order (including the Assumption Procedures in the Procedures Order and entry of the applicable Assumption Order), the Debtors are authorized in accordance with sections 365(b) and (f) of the Bankruptcy Code to (a) assume and assign to the Assignees identified on **Exhibit 1** the applicable

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<sup>2</sup> Certain of the Contracts may contain provisions that restrict, prohibit, condition, or limit the assumption and/or assignment of such Contract. The Debtors reserve all rights with respect to the enforceability of such provisions, including the right to argue such clauses are unenforceable.

Contracts, with any such applicable Assignee being responsible only for the post-assignment liabilities or defaults under the applicable Contracts except as otherwise provided for in this Order or as agreed between the Debtors and the applicable Assumption Counterparty and (b) execute and deliver to any such applicable Assignee such assignment documents as may be reasonably necessary to sell, assign, and transfer any such Contract. Notwithstanding anything to the contrary in any assignment documents (if applicable) or this Order, pursuant to section 365(d) of the Bankruptcy Code, unless otherwise agreed as between the Debtors (or an Assignee, as applicable) and the Assumption Counterparty thereto, with respect to any assumed or assumed and assigned lease of non-residential real property, the Debtors, in the case of an assumption, and the Assignee, in the case of an assumption and assignment, shall, subject to all rights and defenses available to the Debtors and/or the Assignee, as applicable, remain liable for, regardless of when such amounts or liabilities accrued, unless such amounts are waived or otherwise amended when assumed: (i) any amounts owed under the applicable lease that are unbilled or not yet due as of the Assumption Date, such as common area maintenance, insurance, taxes, and similar charges; (ii) any regular or periodic adjustment or reconciliation of charges under the applicable lease that are not due as of the Assumption Date; (iii) any percentage rent that may come due under the applicable lease; (iv) indemnification obligations, if any, under the applicable lease; and (v) any other monetary or non-monetary obligations under the applicable lease; *provided* that the foregoing shall, subject to all rights and defenses available to the landlord under the assumed or assumed and assigned Contract, not affect any potential liabilities owed by such landlord under the assumed or assumed and assigned Contract to the Debtors, the Assignee, or any other party, as applicable, including, but not limited to: (i) tenant improvement allowances, (ii) abatement, and (iii) reduction of a letter of credit or other security deposit.

4. Except as expressly set forth herein, the Assignee (if applicable) shall have no

liability or obligation with respect to defaults relating to the assigned Contracts arising, accruing, or relating to a period prior to the applicable closing date.

5. The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments as set forth in the Assumption Notice.

6. The Debtors are authorized to execute and deliver all instruments and documents and take all additional actions necessary to effectuate the relief granted in this Order and the assumption without further order from this Court.

7. The fourteen-day stay required of any assignment of any Contract pursuant to Bankruptcy Rule 6006(d) is hereby waived.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Assumption Schedule**



**Exhibit B**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered ~~Requested~~)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' ~~proposed~~ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING AND APPROVING  
PROCEDURES TO REJECT OR ASSUME EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing and approving the Contract Procedures for rejecting or assuming executory contracts and unexpired leases (each, a "Contract" and, collectively, the "Contracts"), and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the First Day Declaration.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

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1. The Motion is **GRANTED** as set forth herein.

2. The following Rejection Procedures are approved in connection with rejecting Contracts:

- a. ***Rejection Notice.*** The Debtors shall, upon not less than two (2) days' notice to (i) counsel for the Official Committee of Unsecured Creditors (the "Committee"); (ii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group, (iii) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; and (iv) Cooley LLP, as counsel to Cupar Grimmond, LLC, file a notice substantially in the form attached hereto as **Exhibit 1** (the "Rejection Notice") indicating the Debtors' intent to reject a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which Rejection Notice shall set forth, among other things: (i) the Contract or Contracts to be rejected; (ii) the Debtor or Debtors to such Contract; (iii) the names and addresses of the counterparties to such Contract(s) (each a "Rejection Counterparty" and, collectively, the "Rejection Counterparties"); (iv) the proposed effective date of rejection for each such Contract(s), which, in the case of real property leases, shall be the later of (a) the "Scheduled Rejection Date" set forth in the applicable Rejection Notice and (b) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord's counsel (if known to Debtors' counsel) in writing (email being sufficient) of the Debtors' surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord's counsel (if known to Debtors' counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (each, ~~the~~ "Rejection Date"); (v) if any such Contract is a ~~lease~~, real property lease, the address of the leased location affected by the Rejection Notice and the personal property to be abandoned by Debtors (the "Abandoned Property"), if any, and a reasonable description of abandoned property; (vi) with respect to real property, any known third party having a secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises; and (vii) the deadlines and procedures for

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

---

filing objections to the Rejection Notice (as set forth below). The Rejection Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Rejection Notice shall be limited to no more than 100, and the Rejection Counterparties shall be listed in alphabetical order. Further, the Rejection Notice shall include the proposed form of Order (the “Rejection Order”) approving the rejection of the Contracts, which shall be substantially in the form of Schedule 3 to the Rejection Notice. No Contract shall be deemed rejected absent entry of an applicable Rejection Order.

- b. ***Service of the Rejection Notice.*** No later than ~~threetwo~~ (32) business days after filing a Rejection Notice, the Debtors will cause such Rejection Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s): (i) by overnight service and electronic mail upon the Rejection Counterparties affected by the Rejection Notice at the notice address provided in the applicable Contract (and upon such Rejection Counterparty’s counsel, if known, with email service upon such counsel being sufficient) and all known parties who may have any interest in any applicable Abandoned Property; and (ii) by first class mail, email, or fax, upon (A) the office of the United States Trustee for the District of New Jersey, Attn: Fran Steele (Fran.B.Steele@usdoj.gov), Peter D’Auria (Peter.DAuria@usdoj.gov), and Rachel Wolf (Rachel.Wolf@usdoj.gov); (B) ~~any statutory committee appointed in these chapter 11 cases; (C) the Debtors’ thirty largest unsecured creditors (on a consolidated basis); (D) the~~ Paul Hastings LLP, Attn: Frank Merola (frankmerola@paulhastings.com) and Gabe Sasson (gabesasson@paulhastings.com) and Riker Danzig LLP, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com) as counsel for the Committee; (C) the agents under the Debtors’ prepetition secured facilities and counsel thereto; (~~ED~~) Davis Polk & Wardwell, LLP (Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com)) and Greenberg Traurig, LLP (Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com)), as counsel to the Ad Hoc Group; (~~FE~~) Weil, Gotshal & Manges LLP, Attn: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and Wollmuth Maher & Deutsch LLP, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd law.com), as counsel to SoftBank; (~~GF~~) Cooley LLP, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com), as counsel to Cupar Grimmond, LLC; (~~HG~~) the

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

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United States Attorney's Office for the District of New Jersey; (~~H~~) the Internal Revenue Service; (~~I~~) the U.S. Securities and Exchange Commission; (~~K~~) the office of the attorney general for each of the states in which the Debtors operate; and (~~L~~) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Master Notice Parties").

- c. ***Objection Procedures.*** Parties objecting to a proposed rejection must file and serve a written objection<sup>1</sup> so that such objection is filed with the Court on the docket of the Debtors' chapter 11 cases and served on the following Objection Service Parties so that such objection is ***actually received*** no later than ten (10) days after the date the relevant Rejection Notice is filed and sent by overnight service and/or electronic mail ~~—(the “Rejection Objection Deadline”)~~:

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to ~~any Committee appointed in these chapter 11 cases~~ the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com));

<sup>1</sup> An objection to the rejection of any particular Contract listed on a Rejection Notice shall not constitute an objection to the rejection of any other Contract listed on such Rejection Notice.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

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(v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell, LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: ~~Gary T. Holtzer (gary.holtzer@weil.com)~~, Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, ~~1333 2nd Street, Suite 400, Santa Monica, CA~~ 55 Hudson Yards, New York, NY 9104001, Attn: ~~Tom Hopkins (thopkins@cooley.com)~~, ~~Cullen D. Speckhart (cspeckhart@cooley.com)~~, ~~Logan Tiari (ltiari@cooley.com)~~, Michael A. Klein (mklein@cooley.com), and Lauren A. Reichardt (lreichardt@cooley.com).

- d. ***No Objection Timely Filed.*** If no objection to the rejection of any Contract is timely filed, the Debtors shall file a Rejection Order under a certificate of no objection substantially similar to the Rejection Order attached to the Rejection Notice. Each Contract listed in the applicable Rejection Notice shall be rejected as of the applicable Rejection Date ~~set forth in the Rejection Notice~~ or such other date as the Debtors and the applicable Rejection Counterparty agrees; ~~provided, however, that the Rejection Date for a rejection of a lease of non-residential real property shall not occur until the later of (i) the Rejection Date set forth in the Rejection Notice and (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord or such landlord's counsel (if any) in writing (email being sufficient) of the Debtors' surrender of the premises and, as applicable, (A) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (B) notifying such affected landlord or such landlord's counsel (if any) in writing (email being sufficient) that the property has been surrendered, all WeWork issued key cards have been deactivated unless otherwise agreed with the landlord, and the landlord may rekey the leased premises; provided, further,~~ that the Rejection Date for a lease of non-residential real property rejected pursuant to these Rejection Procedures shall not



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

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occur earlier than the date the Debtors filed and served the applicable Rejection Notice.

- e. ***Unresolved Timely Objections.*** If an objection to a Rejection Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty (and its counsel if known to Debtors' counsel) and the other Objection Service Parties. Such Contract will only be deemed rejected upon entry by the Court of a consensual form of Rejection Order resolving the objection as between the objecting party and the Debtors, or if resolution is not reached and/or if such objection is overruled or withdrawn, such Contract(s) shall be deemed rejected as of (i) ~~the applicable Rejection Date set forth in the Rejection Notice,~~ (ii) ~~such other~~such date to which the Debtors and the applicable Rejection Counterparty agree, or (iii) as otherwise ordered by the Court.
- f. ***Consent Orders.*** Any ~~Ob~~objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Rejection Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to a Rejection Notice at any time prior to (i) the applicable ~~Rejection Date~~ but of surrender, with respect to a real property lease, or (ii) the date the Debtors have notified the affected landlord and its counsel (if known to Debtors' counsel) that the Debtors have relinquished control of the leased premises, and in all cases, shall provide any affected Rejection Counterparty (and its counsel if known to Debtors' counsel) and Objection Service Parties notice of removal of any Contract from the Rejection Notice as soon as reasonably practicable after such removal: (without prejudice to the affected Rejection Counterparty's right to object to the removal of the Contract from the Rejection Notice). Nothing herein shall prevent the Debtors from removing a Contract from the schedule to a Rejection Notice with the written consent of the affected Rejection Counterparty.
- h. ***No Application of Security Deposits.*** To the extent applicable, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement (other than letters of credit, surety bonds, or deposit not part of the Debtors' estate), such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement (other than letters of credit, surety bonds, or deposit not part of the Debtors' estate) without the prior

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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approval of the Court, unless the Debtors and the applicable Rejection Counterparty otherwise agree. For the avoidance of doubt, nothing in this Order shall affect, modify, limit, or expand upon the rights of any party with respect to letters of credit or surety bonds securing an obligation under a lease.

- i. ***Abandoned Property.*** The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to a rejected Contract. ~~The in accordance with applicable law; provided, however, that (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors' leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain "personally identifiable information," as that term is defined in section 101(41A) of the Bankruptcy Code (the "PII"), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The applicable landlord may return any remaining PII to the Debtors at WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005. As long as the Debtors are in full compliance with applicable law (and in compliance with generally applicable building rules applicable to the removal of furniture, fixtures, and equipment as required under the applicable lease), the~~ Rejection Counterparty may not interfere with Debtors' removal of any of the Debtors' personal property prior to the Rejection Date. The Debtors shall generally describe the property in the Rejection Notice and their intent to abandon such property. Absent a timely objection, any and all of Debtors' personal property located on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property, ~~unless otherwise specified by the Debtors (and~~ (other than any leased property ~~not owned by in which~~ the Debtors), have no property interest) shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties, and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the ~~Company~~ Debtors, including any right to reproduce, modify, or create derivatives, shall be conferred to any ~~L~~landlord as a result of such

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abandonment, and Landlords shall have no right to the continued use of such intellectual property at the premises subject to the rejected Lease.

- j. ***Proofs of Claim.*** Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) ~~if no objection is timely filed,~~ the Rejection ~~Objection~~ DeadlineDate, and (B) ~~if an objection is timely filed,~~ the date ~~that all such filed objections have either been overruled or withdrawn~~ of entry of an order rejecting the Contract. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on account of such ~~a~~ claim that may be made in connection with these chapter 11 cases.

3. The following Assumption Procedures are approved in connection with assuming and assuming and assigning Contracts:

- a. ***Assumption Notice.*** The Debtors shall, upon not less than two (2) days' notice to (i) counsel for the Committee; (ii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group, (iii) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; and (iv) Cooley LLP, as counsel to Cupar Grimmond, LLC, file a notice substantially in the form attached hereto as **Exhibit 2** (the "Assumption Notice") indicating the Debtors' intent to assume a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the Contract or Contracts to be assumed; (ii) the names and addresses of the counterparties to such Contracts (each, an "Assumption Counterparty"); (iii) ~~the~~ with respect to real property leases, the addresses of the affected locations; (iv) ~~the~~ Debtor or Debtors to such Contract; ~~(v)~~ the identity of any proposed assignee of such Contracts (the "Assignee"), if applicable; ~~(vi)~~ the effective date of the assumption for each such Contract (the "Assumption Date"); (vii) the proposed cure amount, if any for each such Contract; (viii) a summary description of any material amendments to the Contract made outside of the ordinary course of business, ~~either~~ by mutual agreement ~~by~~ of the parties ~~or otherwise to such Contract;~~ and ~~(ix)~~ the deadlines and procedures for filing objections to the Assumption Notice (as set forth below). The Assumption Notice may list multiple Contracts; ~~provided~~ that the number of counterparties to Contracts listed on each Assumption Notice shall be limited to no more than 100. Further, the Assumption Notice shall include the proposed form of order (the "Assumption Order"):

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approving the assumption of the Contracts, which shall be substantially in the form of Schedule 3 to the Assumption Notice. No Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order. The substance of any Assumption Notice shall be subject to the prior reasonable consent of the Required Consenting Stakeholders (as defined in the RSA).

- b. ***Service of the Assumption Notice and Evidence of Adequate Assurance.*** No later than ~~threetwo~~ (32) business days after filing an Assumption Notice, the Debtors will cause such Assumption Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s) (i) by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice and each Assignee, if applicable, at the address set forth in the notice provision of the applicable Contract (and upon the Assumption Counterparties' counsel, if known, with email service upon such counsel being sufficient) and (ii) by first class mail, email, or fax upon the Master Notice Parties.<sup>2</sup> To the extent the Debtors seek to assume or assume and assign a Contract, the Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice upon the Assumption Counterparties affected by the Assumption Notice (and their counsel, if known) by electronic mail.
- c. ***Objection Procedures.*** Parties objecting to a proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of a Contract, or entry of the Assumption Order, must file and serve a written objection<sup>32</sup> so that such objection is filed with the Court and ***actually received*** by the Objection Service Parties no later than ten (10) days after the date the relevant Assumption Notice is filed and sent by overnight service and/or electronic mail and promptly serve such objection on the Objection Service Parties; provided that evidence of adequate assurance of future performance has been timely served in accordance with these procedures.
- d. ***No Objection.*** If no objection to the assumption of any Contract is timely filed, the Debtors shall file an Assumption Order under a certificate of no

<sup>2</sup>. ~~The Debtors shall serve (email being sufficient) a counterparty to a Contract to be assumed under the Contract Procedures with evidence of adequate assurance as soon as reasonably practicable upon such counterparty's written request to the Debtors' proposed counsel.~~

<sup>32</sup> An objection to the assumption of any particular Contract listed on an Assumption Notice shall not constitute an objection to the assumption of any other Contract listed on such Assumption Notice.

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objection substantially similar to the Assumption Order attached to the Assumption Notice. Each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption Notice or such other date as the Debtors and the applicable Assumption Counterparties agree, and the proposed cure amount shall be binding on all counterparties to such Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however*, that the Assumption Date for a lease of nonresidential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption Notice.

- e. ***Unresolved Timely Objections.*** If an objection to an Assumption Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. Such Contract will only be assumed upon entry by the Court of a consensual form of Assumption Order resolving the objection as between the objecting party and the Debtors or if resolution is not reached and/or the objection is overruled or withdrawn, such Contract shall be assumed as of (i) ~~the Assumption Date set forth in the Assumption Notice, (ii) such other~~such date to which the Debtors and the Assumption eCounterparty to such Contract have agreed, or (iii) as otherwise ordered by the Court.
- f. ***Consent Orders.*** Any ~~O~~objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Assumption Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to an Assumption Notice at any time prior to the Assumption Date (including, without limitation, upon the failure of any proposed assumption and assignment to close).

~~4. With regard to Contracts to be assigned, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the assignment of any Contract shall: (a) be free and clear of (i) all liens (and any liens shall attach to the proceeds in the same order and priority subject to all existing defenses, claims, setoffs, and rights) and (ii) any and all claims (as that term is defined in section 101(5) of the Bankruptcy Code), obligations, demands, guaranties of or by the Debtors, debts,~~

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~~rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification, or termination of the interest of any Debtor or Assignee, as the case may be, in the Contract(s) in connection with the assignment by the Debtor to the Assignee); and (b) constitutes a legal, valid, and effective transfer of such Contract(s) and vests the applicable Assignee with all rights, titles, and interests to the applicable Contracts.<sup>4</sup>For the avoidance of doubt, all provisions of the applicable assigned Contract, including any provision limiting assignment, shall be binding on the applicable Assignee.~~

~~5. Subject to and conditioned upon the occurrence of a closing with respect to the assumption and assignment of any Contract, and subject to the other provisions of this Order (including the aforementioned Assumption Procedures), the Debtors are hereby authorized in accordance with sections 365(b) and (f) of the Bankruptcy Code to (a) assume and assign to any Assignees the applicable Contracts, with any applicable Assignee being responsible only for the post-assignment liabilities or defaults under the applicable Contracts except as otherwise provided for in this Order and (b) execute and deliver to any applicable Assignee such assignment documents as may be reasonably necessary to sell, assign, and transfer any such Contract.~~

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<sup>4</sup>. Certain of the Contracts may contain provisions that restrict, prohibit, condition, or limit the assumption and/or assignment of such Contract. The Debtors reserve all rights with respect to the enforceability of such provisions, including the right to argue such clauses are unenforceable.



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4. ~~6.~~ The Debtors' right to assert that any provisions in the Contract that expressly or effectively restrict, prohibit, condition, or limit the assignment of or the effectiveness of such Contract to an Assignee are unenforceable anti-assignment or *ipso facto* clauses is fully reserved, subject to the applicable Assumption Counterparty's right to contest the same.

~~7. The Assignee shall have no liability or obligation with respect to defaults relating to the assigned Contracts arising, accruing, or relating to a period prior to the applicable closing date.~~

5. ~~8.~~ The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments ~~as~~ to the Contracts to the extent such amendments are set forth in an Assumption Notice in accordance with this Order.

6. ~~9.~~ Approval of the Contract Procedures and this Order will not prevent the Debtors from seeking to reject or assume a Contract by separate motion.

7. ~~10.~~ Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code ~~(other than those contemplated to be assumed by this Order)~~; (f) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens

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(contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Motion are valid, and the rights of all parties are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

8. ~~11.~~ All rights and defenses of the Debtors and Assumption or Rejection Counterparties are preserved, including all rights and defenses of the Debtors and Assumption or Rejection Counterparties with respect to a claim for damages arising as a result of a Contract rejection, including any right to assert an offset, recoupment, counterclaim, or deduction. In addition, nothing in this Order or the Motion shall limit the Debtors' or an Assumption or Rejection Counterparty's ability to subsequently assert that any particular Contract is expired or terminated and is no longer an executory contract or unexpired lease, respectively.

9. ~~12.~~ The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion, the Rejection Notices, and the Assumption Notices.

~~13. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise deemed waived.~~

~~14. The fourteen day stay required of any assignment of any Contract pursuant to Bankruptcy Rule 6006(d) is hereby waived.~~

10. ~~15.~~ Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.



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11. ~~16.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

12. ~~17.~~ The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

13. ~~18.~~ This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Proposed Rejection Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (admitted *pro hac vice*

~~pending~~)

Steven N. Serajeddini, P.C. (admitted *pro hac vice*

~~pending~~)

Ciara Foster (admitted *pro hac vice* ~~pending~~)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered ~~Requested~~)

**NOTICE OF REJECTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_], 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order on the motion

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ ~~proposed~~ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address

(the “Motion”)<sup>2</sup> of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Procedures Order and by this written notice (this “Rejection Notice”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each Contract set forth on **Schedule 2** attached hereto is hereby rejected effective as of the ~~date~~ proposed effective date of rejection for each such Contract(s), which, in the case of real property leases, shall be the later of (a) the “Scheduled Rejection Date” set forth in Schedule 2 and (b) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) of the Debtors’ surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (the “Rejection Date”)

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in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion.

~~set forth in Schedule 2~~, or such other date as the Debtors and the counterparty or counterparties to any such Contract agree.

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed rejection of any of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors' chapter 11 cases and served on the following parties so that such objection is *actually received* by the following parties no later than ~~seventen~~ (710) days after the date that the Debtors ~~served~~ filed and sent this Notice ~~and promptly serve such objection on the following parties~~ (via overnight mail and/or email): (i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele, ~~—~~ ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to ~~any Committee appointed in these chapter 11 cases~~ the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank

[Merola \(frankmerola@paulhastings.com\)](mailto:frankmerola@paulhastings.com) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell, LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: ~~Gary T. Holtzer (gary.holtzer@weil.com)~~, Gabriel A. Morgan ([gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)), Kevin H. Bostel (~~kKevin~~ [bBostel@weil.com](mailto:bBostel@weil.com)), and Eric L. Einhorn (~~eEric~~ [eEinhorn@weil.com](mailto:eEinhorn@weil.com)), and (B) Wollmuth Maher & Deutsch LLP, 500 ~~5<sup>th</sup>~~ [Fifth](#) Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo ([pdefilippo@wmd-law.com](mailto:pdefilippo@wmd-law.com)), Steven S. Fitzgerald ([sfitzgerald@wmd-law.com](mailto:sfitzgerald@wmd-law.com)), and Joseph F. Pacelli ([jpacelli@wmd-law.com](mailto:jpacelli@wmd-law.com)); [and](#) (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, ~~1333 2nd Street, Suite 400, Santa Monica, CA~~ [55 Hudson Yards, New York, NY](#) ~~9104001~~, Attn: ~~—Tom—Hopkins—(thopkins@cooley.com),—Cullen—D.—Speckhart (cspeckhart@cooley.com),—Logan—Tiari—(ltiari@cooley.com),—Michael A.—Klein (mklein@cooley.com)~~ [and Lauren A. Reichardt \(lreichardt@cooley.com\)](#). Only those responses that are timely filed, served, and received will be considered at any hearing.

**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the rejection of each Contract shall become effective on the applicable Rejection Date ~~set forth in~~ [Schedule 2](#), or such other date as the Debtors and the [applicable Rejection](#) ~~e~~Counterparty ~~or~~

~~counterparties to such Contract agree~~agree; provided, however, that no Contract shall be deemed rejected absent entry of an applicable Rejection Order.<sup>3</sup>

PLEASE TAKE FURTHER NOTICE that, if an objection to the rejection of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least ~~five~~seven (57) days' notice of such hearing to the applicable Rejection Counterparty (and its counsel if known to Debtors' counsel) and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be rejected as of the ~~applicable Rejection Date set forth in Schedule 2 attached hereto or such other~~ date as the Debtors and the counterparty or counterparties to any such Contract agree or as otherwise ordered by the Court; provided, however, that no Contract shall be deemed rejected absent entry of an applicable Rejection Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, if the Debtors have deposited monies with a ~~Contract~~Rejection ~~e~~Counterparty as a security deposit or other arrangement, ~~the Contract~~ (other than letters of credit and surety bonds), such Rejection ~~e~~Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement, (other than letters of credit and surety bonds) without ~~further order~~the prior approval of the Court, unless the Debtors and ~~the~~Rejection ~~e~~Counterparty ~~or counterparties to such Contracts~~ otherwise agree.

<sup>3</sup> An objection to the rejection of any particular Contract listed in this Rejection Notice shall not constitute an objection to the rejection of any other contract or lease listed in this Rejection Notice. Any objection to the rejection of any particular Contract listed in this Rejection Notice must state with specificity the Contract to which it is directed. For each particular Contract whose rejection is not timely or properly objected to, such rejection will be effective in accordance with this Rejection Notice and the Order.

PLEASE TAKE FURTHER NOTICE that, ~~absent timely objection, any~~ the Debtors have described on Schedule 2 attached hereto the personal property of the Debtors that ~~is listed and described in Schedule 2 attached hereto~~ they intend to abandon as of the Rejection Date. Absent timely objection, any and all personal property of the Debtors remaining on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property (other than any property in which the Debtors have no property interest) shall be deemed abandoned as of the Rejection Date, and the Rejection Counterparty landlord under such lease may, in its sole discretion and without further notice or order of this Court, utilize and/or dispose of such personal property without liability to the Debtors or third parties.

PLEASE TAKE FURTHER NOTICE that to the extent you wish to assert a claim with respect to rejection of your Contract or Contracts, you must do so by the later of (a) the claims bar date established in these chapter 11 cases, if any, and (b) thirty (30) days after the later of (i) the Rejection ~~Objection Deadline, if no objection is filed~~ Date, and (ii) the date ~~that all such filed objections have either been overruled or withdrawn~~ of entry of an order rejecting the Contract. IF YOU FAIL TO TIMELY SUBMIT A PROOF OF CLAIM IN THE APPROPRIATE FORM BY THE DEADLINE SET FORTH HEREIN, YOU WILL BE, FOREVER BARRED, ESTOPPED, AND ENJOINED FROM (1) ASSERTING SUCH CLAIM AGAINST ANY OF THE DEBTORS AND THEIR CHAPTER 11 ESTATES, (2) VOTING ON ANY CHAPTER 11 PLAN OF REORGANIZATION FILED IN THESE CASES ON ACCOUNT OF SUCH CLAIM, AND (3) PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM.



Dated: [\_\_\_\_], 2023

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**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq.  
Warren A. Usatine, Esq.  
Felice R. Yudkin, Esq.  
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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Rejected Contracts**

<b>Rejection Counterparty</b>	<b>Description of Contract<sup>1</sup></b>	<b><u><a href="#">Address of the Leased Location</a></u></b>	<b>Abandoned Property</b>	<b><u><a href="#">Scheduled Rejection Date</a></u></b>

<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

[Schedule 3](#)

[Proposed Rejection Order](#)

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and*  
*Debtors in Possession*

In re:

WEWORK INC., et al.,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**[NUMBER] ORDER APPROVING THE REJECTION  
OF CERTAIN EXECUTORY CONTRACTS AND/OR UNEXPIRED  
LEASES AND THE ABANDONMENT OF CERTAIN PERSONAL PROPERTY, IF ANY**

The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

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Upon the Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief (the “Procedures Order”)<sup>1</sup> [Docket No.     ] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and the Court having jurisdiction over this matter and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served a Rejection Notice on each applicable party as set forth in the rejection schedule attached hereto as **Exhibit 1** (including, with respect to real property, any known third party having a validly perfected secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises and that is authorized to be abandoned under this Order) (the “Rejection Schedule”) in accordance with the terms of the Procedures Order; and no timely objections having been filed to the rejection of such Contracts; and due and proper notice of the Procedures Order and the Rejection Notice having been provided to each applicable Rejection Counterparty as set forth in the Rejection Schedule and no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Contracts listed on the Rejection Schedule attached hereto as **Exhibit 1** are rejected under section 365 of the Bankruptcy Code effective as of the later of the applicable

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.

Rejection Date or such other date as the Debtors and the applicable Rejection Counterparty agrees; *provided*, that the Rejection Date for a rejection of a lease of nonresidential real property shall not occur until the later of (i) the “Scheduled Rejection Date” set forth on **Exhibit 1** and (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) of the Debtors’ surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (the “Rejection Date”).

2. The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors’ personal property that may be located on the Debtors’ leased premises that are subject to a rejected Contract; *provided*, *however*, that (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors’ leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain “personally identifiable information,” as that term is defined in section 101(41A) of the Bankruptcy Code (the “PII”), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The personal property will be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection



Date. For the avoidance of doubt, and absent any sustained objection as it relates to personal property at a particular premises, any and all personal property located on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such personal property without notice or liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.

3. Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) the date of entry of this Order approving rejection of the applicable Contract, and (b) the Rejection Date. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on such a claim that may be made in connection with these chapter 11 cases.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order and the rejection without further order from this Court.

5. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

=

**Exhibit 1**

**Rejection Schedule**

**Exhibit 2**

**Proposed Assumption Notice**

**KIRKLAND & ELLIS LLP**

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered ~~Requested~~)

**NOTICE OF ASSUMPTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_], 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order entered an order on the

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ ~~proposed~~ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

motion (the “Motion”)<sup>2</sup> of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Assumption Notice”), the Debtors hereby notify you that they ~~have determined,~~are seeking to assume, or assume and assign, as applicable, in the exercise of their business judgment, ~~that~~ each Contract (including as amended outside of the ordinary course of business by mutual agreement of the parties to the Contract) set forth on **Schedule 2** attached hereto ~~is hereby assumed (including as amended) or assumed (including as amended) and assigned, as applicable,~~ effective as of the date (the “Assumption Date”) set forth in **Schedule 2**, or such other date as the Debtors and the counterparty or counterparties to any such Contract agree; provided, however, that no Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order.

**PLEASE TAKE FURTHER NOTICE** that the Debtor or Assignee, as applicable, has the financial wherewithal to meet all future obligations under the Contract, which may be evidenced ~~upon written request by the counterparty to the Contract,~~<sup>2</sup>by the adequate assurance information, thereby demonstrating that the Debtor or Assignee, as applicable, has the ability to comply with the requirements of adequate assurance of future performance.<sup>33</sup>

<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion or the First Day Declaration.

~~<sup>2.</sup> To the extent the Debtors seek to assume and assign a lease of nonresidential real property, the Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice.~~

<sup>33</sup> The Debtors ~~shall serve the counterparty to the Contract with~~will cause evidence of adequate assurance ~~upon such of future performance to be served with the Assumption Notice upon the Assumption eCounterparty~~<sup>2</sup>ies

PLEASE TAKE FURTHER NOTICE that parties seeking to object to the proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of any of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors' chapter 11 ~~cases~~and served on the following parties so that such objection is actually received by them no later than ~~seventeen~~ (710) days after the date that the Debtors ~~served~~filed and sent this Notice ~~and promptly serve such objection on the following parties~~(via overnight mail and/or email): (i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele,~~—~~ ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to ~~any Committee appointed in these chapter 11 cases~~the Committee, (A) Paul Hastings LLP, 200 Park

~~such of future performance to be served with the Assumption Notice upon the Assumption eCounterparty's written request to Debtors~~affected by the Assumption Notice (and their counsel, if known) by electronic mail.

Avenue, New York, NY 10166, Attn: Gabe Sasson (gablesasson@paulhastings.com) and Frank Merola (frankmerola@paulhastings.com) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 ~~5<sup>th</sup>~~ Fifth Avenue, New York, New York 10153, Attn.: ~~Gary T. Holtzer (gary.holtzer@weil.com),~~ Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (~~kKevin~~.~~bBostel~~@weil.com), and Eric L. Einhorn (~~eEric~~.~~eEin~~horn@weil.com), and (B) Wollmuth Maher & Deutsch LLP, 500 ~~5<sup>th</sup>~~ Fifth Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, ~~355 S. Cooley LLP, 1333 2nd Street, Suite 400, Santa Monica, CA~~ Hudson Yards, New York, NY 9104001, Attn: ~~Tom Hopkins (thopkins@cooley.com), Cullen D. Speckhart (especkhart@cooley.com), Logan Tiari (ltiari@cooley.com),~~ Michael A. Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); provided that this Notice includes a proposed cure amount. Only those responses that are timely filed, served, and received will be considered at any hearing.

**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the assumption or assumption and assignment of each Contract shall become effective on ~~the~~

~~applicable Assumption Date set forth in Schedule 2 attached hereto, or such other~~such date as the Debtors and the Assumption eCounterparty or Assumption eCounterparties to such Contract agree.<sup>4</sup> or as otherwise ordered by the Court.<sup>4</sup>

PLEASE TAKE FURTHER NOTICE that, the proposed cure amount under the Contract is set forth in Schedule 2 attached hereto. If a written objection to the proposed cure amount is not timely filed, then the cure amount shall be binding on all parties and no amount in excess thereof shall be paid for cure purposes.

PLEASE TAKE FURTHER NOTICE that, if an objection to the assumption of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least ~~five~~seven (~~5~~7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be assumed as of ~~the Assumption Date set forth in Schedule 2 attached hereto or such other~~(i) such date ~~as to which~~ the Debtors and the Assumption eCounterparty ~~or counterparties~~ to such Contract have agreed or (ii) as otherwise

<sup>4</sup> ~~An objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice shall not constitute an objection to the assumption of any other contract or lease listed in this Assumption Notice. Any objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice must state with specificity the Contract to which it is directed. For each particular Contract whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption Notice and the Procedures Order.~~

<sup>4</sup> An objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice shall not constitute an objection to the assumption of any other contract or lease listed in this Assumption Notice. Any objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice must state with specificity the Contract to which it is directed. For each particular Contract whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption Notice and the Procedures Order.



| ordered by the Court; *provided, however,* that no Contract shall be deemed assumed or assumed  
| and assigned absent entry of an applicable Assumption Order.

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Dated: [\_\_\_\_], 2023

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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Assumed Contracts**

<b>Contract to be Assumed</b>	<b>Assumption Counterparty</b>	<b><u><a href="#">Address of the Leased Location</a></u></b>	<b>Description of Contract<sup>1</sup></b>	<b>Amendments to Contract</b>	<b>Cure Amount</b>	<b>Assumption Date</b>

<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

[Schedule 3](#)

[Proposed Assumption Order](#)

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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In re:

WEWORK INC., et al.,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**[NUMBER] ORDER APPROVING THE ASSUMPTION  
OR ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

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The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

Upon the Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief (the “Procedures Order”)<sup>1</sup> [Docket No.       ] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and the Court having jurisdiction over this matter and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served an Assumption Notice on each applicable party as set forth in the Assumption Schedule, attached hereto as **Exhibit 1**, in accordance with the terms of the Procedures Order; and no timely objections having been filed to the assumption or assumption and assignment of such Contracts; and due and proper notice of the Procedures Order and the Assumption Notice having been provided to each applicable Assumption Counterparty as set forth in the Assumption Schedule and no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Debtors are authorized to assume or assume and assign the Contracts listed on **Exhibit 1**. The Contracts, as amended with the prior consent and written agreement of the applicable Assumption Counterparty, if applicable, are hereby deemed to be assumed or assumed and assigned by the Debtors pursuant to section 365(a) of the Bankruptcy Code effective as of the Assumption Date set forth on **Exhibit 1**.

2. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the assignment of

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.



the Contracts listed on Exhibit 1 shall: (a) be free and clear of (i) all liens (and any liens shall attach to the proceeds in the same order and priority subject to all existing defenses, claims, setoffs, and rights) and (ii) subject to the last sentence of Paragraph 3 below and an Assumption Counterparty's right to contest the same in accordance with the Assumption Procedures, any and all claims (as that term is defined in section 101(5) of the Bankruptcy Code), obligations, demands, guaranties of or by the Debtors, debts, rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification, or termination of the interest of any Debtor or Assignee, as the case may be, in the Contract(s) in connection with the assignment by the Debtor to the Assignee); and (b) constitute a legal, valid, and effective transfer of such Contract(s) and vests the applicable Assignee with all rights, titles, and interests to the applicable Contract(s).<sup>2</sup> For the avoidance of doubt, all provisions of and obligations under, subject to section 365 of the Bankruptcy Code, the applicable assigned Contract, including any provision limiting assignment, shall be binding on the applicable Assignee.

3. Subject to and conditioned upon the occurrence of a closing with respect to the assumption and assignment of any Contract, and subject to the other provisions of this Order (including the Assumption Procedures in the Procedures Order and entry of the applicable Assumption Order), the Debtors are authorized in accordance with sections 365(b) and (f) of the Bankruptcy Code to (a) assume and assign to the Assignees identified on Exhibit 1 the

<sup>2</sup> Certain of the Contracts may contain provisions that restrict, prohibit, condition, or limit the assumption and/or assignment of such Contract. The Debtors reserve all rights with respect to the enforceability of such provisions, including the right to argue such clauses are unenforceable.

applicable Contracts, with any such applicable Assignee being responsible only for the post-assignment liabilities or defaults under the applicable Contracts except as otherwise provided for in this Order or as agreed between the Debtors and the applicable Assumption Counterparty and (b) execute and deliver to any such applicable Assignee such assignment documents as may be reasonably necessary to sell, assign, and transfer any such Contract.

Notwithstanding anything to the contrary in any assignment documents (if applicable) or this Order, pursuant to section 365(d) of the Bankruptcy Code, unless otherwise agreed as between the Debtors (or an Assignee, as applicable) and the Assumption Counterparty thereto, with respect to any assumed or assumed and assigned lease of non-residential real property, the Debtors, in the case of an assumption, and the Assignee, in the case of an assumption and assignment, shall, subject to all rights and defenses available to the Debtors and/or the Assignee, as applicable, remain liable for, regardless of when such amounts or liabilities accrued, unless such amounts are waived or otherwise amended when assumed: (i) any amounts owed under the applicable lease that are unbilled or not yet due as of the Assumption Date, such as common area maintenance, insurance, taxes, and similar charges; (ii) any regular or periodic adjustment or reconciliation of charges under the applicable lease that are not due as of the Assumption Date; (iii) any percentage rent that may come due under the applicable lease; (iv) indemnification obligations, if any, under the applicable lease; and (v) any other monetary or non-monetary obligations under the applicable lease; *provided* that the foregoing shall, subject to all rights and defenses available to the landlord under the assumed or assumed and assigned Contract, not affect any potential liabilities owed by such landlord under the assumed or assumed and assigned Contract to the Debtors, the Assignee, or any other party, as applicable, including, but not limited to: (i) tenant improvement allowances, (ii) abatement, and (iii) reduction of a letter of credit or other security deposit.

4. Except as expressly set forth herein, the Assignee (if applicable) shall have no liability or obligation with respect to defaults relating to the assigned Contracts arising, accruing, or relating to a period prior to the applicable closing date.

5. The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments as set forth in the Assumption Notice.

6. The Debtors are authorized to execute and deliver all instruments and documents and take all additional actions necessary to effectuate the relief granted in this Order and the assumption without further order from this Court.

7. The fourteen-day stay required of any assignment of any Contract pursuant to Bankruptcy Rule 6006(d) is hereby waived.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

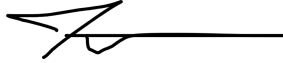
*[Different first page link-to-previous setting changed from off in original to on in modified.]*

**Exhibit 1**

**Assumption Schedule**

*[Different first page link-to-previous setting changed from off in original to on in modified.]*

**THIS IS EXHIBIT "N"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits



Order Filed on November 29, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

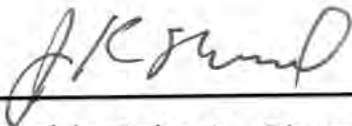
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING AND APPROVING  
PROCEDURES TO REJECT OR ASSUME EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**

**DATED: November 29, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief

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Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing and approving the Contract Procedures for rejecting or assuming executory contracts and unexpired leases (each, a "Contract" and, collectively, the "Contracts"), and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the First Day Declaration.



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Debtors: WeWork Inc., *et al.*

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2. The following Rejection Procedures are approved in connection with rejecting Contracts:

- a. ***Rejection Notice.*** The Debtors shall, upon not less than two (2) days' notice to (i) counsel for the Official Committee of Unsecured Creditors (the "Committee"); (ii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group, (iii) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; and (iv) Cooley LLP, as counsel to Cupar Grimmond, LLC, file a notice substantially in the form attached hereto as **Exhibit 1** (the "Rejection Notice") indicating the Debtors' intent to reject a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which Rejection Notice shall set forth, among other things: (i) the Contract or Contracts to be rejected; (ii) the Debtor or Debtors to such Contract; (iii) the names and addresses of the counterparties to such Contract(s) (each a "Rejection Counterparty" and, collectively, the "Rejection Counterparties"); (iv) the proposed effective date of rejection for each such Contract(s), which, in the case of real property leases, shall be the later of (a) the "Scheduled Rejection Date" set forth in the applicable Rejection Notice and (b) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord's counsel (if known to Debtors' counsel) in writing (email being sufficient) of the Debtors' surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord's counsel (if known to Debtors' counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (each, a "Rejection Date"); (v) if any such Contract is a real property lease, the address of the leased location affected by the Rejection Notice and the personal property to be abandoned by Debtors (the "Abandoned Property"), if any, and a reasonable description of abandoned property; (vi) with respect to real property, any known third party having a secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises; and (vii) the deadlines and procedures for filing objections to the Rejection Notice (as set forth below). The Rejection Notice may list multiple Contracts; *provided* that the number of counterparties to Contracts listed on each Rejection Notice shall be limited to no more than 100, and

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Debtors: WeWork Inc., *et al.*

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the Rejection Counterparties shall be listed in alphabetical order. Further, the Rejection Notice shall include the proposed form of Order (the “Rejection Order”) approving the rejection of the Contracts, which shall be substantially in the form of Schedule 3 to the Rejection Notice. No Contract shall be deemed rejected absent entry of an applicable Rejection Order.

- b. ***Service of the Rejection Notice.*** No later than two (2) business days after filing a Rejection Notice, the Debtors will cause such Rejection Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s): (i) by overnight service and electronic mail upon the Rejection Counterparties affected by the Rejection Notice at the notice address provided in the applicable Contract (and upon such Rejection Counterparty’s counsel, if known, with email service upon such counsel being sufficient) and all known parties who may have any interest in any applicable Abandoned Property; and (ii) by first class mail, email, or fax, upon (A) the office of the United States Trustee for the District of New Jersey, Attn: Fran Steele (Fran.B.Steele@usdoj.gov), Peter D’Auria (Peter.DAuria@usdoj.gov), and Rachel Wolf (Rachel.Wolf@usdoj.gov); (B) Paul Hastings LLP, Attn: Frank Merola (frankmerola@paulhastings.com) and Gabe Sasson (gabesasson@paulhastings.com) and Riker Danzig LLP, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com) as counsel for the Committee; (C) the agents under the Debtors’ prepetition secured facilities and counsel thereto; (D) Davis Polk & Wardwell LLP (Attn: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com)) and Greenberg Traurig, LLP (Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com)), as counsel to the Ad Hoc Group; (E) Weil, Gotshal & Manges LLP, Attn: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and Wollmuth Maher & Deutsch LLP, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd law.com), as counsel to SoftBank; (F) Cooley LLP, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com), as counsel to Cupar Grimmond, LLC; (G) the United States Attorney’s Office for the District of New Jersey; (H) the Internal Revenue Service; (I) the U.S. Securities and Exchange Commission; (J) the office of the attorney general for each of the states in which the Debtors operate; and (K) any party that has requested notice

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Debtors: WeWork Inc., *et al.*

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Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

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pursuant to Bankruptcy Rule 2002 (collectively, the “Master Notice Parties”).

- c. ***Objection Procedures.*** Parties objecting to a proposed rejection must file and serve a written objection<sup>1</sup> so that such objection is filed with the Court on the docket of the Debtors’ chapter 11 cases and served on the following Objection Service Parties so that such objection is ***actually received*** no later than ten (10) days after the date the relevant Rejection Notice is filed and sent by overnight service and/or electronic mail:

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D’Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal &

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<sup>1</sup> An objection to the rejection of any particular Contract listed on a Rejection Notice shall not constitute an objection to the rejection of any other Contract listed on such Rejection Notice.

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Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com) and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com).

- d. ***No Objection Timely Filed.*** If no objection to the rejection of any Contract is timely filed, the Debtors shall file a Rejection Order under a certificate of no objection substantially similar to the Rejection Order attached to the Rejection Notice. Each Contract listed in the applicable Rejection Notice shall be rejected as of the applicable Rejection Date or such other date as the Debtors and the applicable Rejection Counterparty agree; *provided* that the Rejection Date for a lease of non-residential real property rejected pursuant to these Rejection Procedures shall not occur earlier than the date the Debtors filed and served the applicable Rejection Notice.
- e. ***Unresolved Timely Objections.*** If an objection to a Rejection Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty (and its counsel if known to Debtors' counsel) and the other Objection Service Parties. Such Contract will only be deemed rejected upon entry by the Court of a consensual form of Rejection Order resolving the objection as between the objecting party and the Debtors, or if resolution is not reached and/or if such objection is overruled or withdrawn, such Contract(s) shall be deemed rejected as of (i) such date to which the Debtors and the applicable Rejection Counterparty agree or (ii) as otherwise ordered by the Court.
- f. ***Consent Orders.*** Any objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Rejection Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to a Rejection Notice at any time prior to (i) the applicable date of surrender, with respect to a real property lease, or (ii) the date the Debtors have notified the affected landlord and its counsel (if known to Debtors' counsel) that the Debtors have relinquished control of

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Debtors: WeWork Inc., *et al.*

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the leased premises, and in all cases, shall provide any affected Rejection Counterparty (and its counsel if known to Debtors' counsel) and Objection Service Parties notice of removal of any Contract from the Rejection Notice as soon as reasonably practicable after such removal (without prejudice to the affected Rejection Counterparty's right to object to the removal of the Contract from the Rejection Notice). Nothing herein shall prevent the Debtors from removing a Contract from the schedule to a Rejection Notice with the written consent of the affected Rejection Counterparty.

- h. ***No Application of Security Deposits.*** To the extent applicable, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement (other than letters of credit, surety bonds, or deposit not part of the Debtors' estate), such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement (other than letters of credit, surety bonds, or deposit not part of the Debtors' estate) without the prior approval of the Court, unless the Debtors and the applicable Rejection Counterparty otherwise agree. For the avoidance of doubt, nothing in this Order shall affect, modify, limit, or expand upon the rights of any party with respect to letters of credit or surety bonds securing an obligation under a lease.
- i. ***Abandoned Property.*** The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to a rejected Contract in accordance with applicable law; *provided, however*, that (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors' leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain "personally identifiable information," as that term is defined in section 101(41A) of the Bankruptcy Code (the "PII"), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The applicable landlord may return any remaining PII to the Debtors at WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005. As long as the Debtors are in full compliance with applicable law (and in compliance with generally applicable building rules applicable to the removal of furniture, fixtures, and equipment as required under the applicable lease), the Rejection Counterparty may not interfere with Debtors' removal of any of the Debtors' personal property prior to the Rejection Date. The Debtors shall generally describe the property in the Rejection Notice and their intent to abandon such property. Absent a timely objection, any and all of Debtors' personal property located on the Debtors'



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Debtors: WeWork Inc., *et al.*

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leased premises on the Rejection Date of the applicable lease of nonresidential real property (other than any property in which the Debtors have no property interest) shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties, and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the Debtors, including any right to reproduce, modify, or create derivatives, shall be conferred to any landlord as a result of such abandonment, and landlords shall have no right to the continued use of such intellectual property at the premises subject to the rejected lease.

- j. ***Proofs of Claim.*** Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) the Rejection Date, and (B) the date of entry of an order rejecting the Contract. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on account of such claim that may be made in connection with these chapter 11 cases.

3. The following Assumption Procedures are approved in connection with assuming and assuming and assigning Contracts:

- a. ***Assumption Notice.*** The Debtors shall, upon not less than two (2) days' notice to (i) counsel for the Committee; (ii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group, (iii) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; and (iv) Cooley LLP, as counsel to Cupar Grimmond, LLC, file a notice substantially in the form attached hereto as **Exhibit 2** (the "Assumption Notice") indicating the Debtors' intent to assume a Contract or Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the Contract or Contracts to be assumed; (ii) the names and addresses of the counterparties to such Contracts (each, an "Assumption Counterparty"); (iii) with respect to real property leases, the addresses of the affected locations; (iv) the Debtor or Debtors to such Contract; (v) the identity of any proposed assignee of such Contracts (the "Assignee"), if applicable; (vi) the effective date of the assumption for each such Contract (the "Assumption Date"); (vii) the proposed cure amount, if any for each such Contract; (viii) a summary

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description of any material amendments to the Contract made outside of the ordinary course of business, by mutual agreement of the parties to such Contract; and (ix) the deadlines and procedures for filing objections to the Assumption Notice (as set forth below). The Assumption Notice may list multiple Contracts *provided* that the number of counterparties to Contracts listed on each Assumption Notice shall be limited to no more than 100. Further, the Assumption Notice shall include the proposed form of order (the “Assumption Order”) approving the assumption of the Contracts, which shall be substantially in the form of Schedule 3 to the Assumption Notice. No Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order. The substance of any Assumption Notice shall be subject to the prior reasonable consent of the Required Consenting Stakeholders (as defined in the RSA).

- b. ***Service of the Assumption Notice and Evidence of Adequate Assurance.*** No later than two (2) business days after filing an Assumption Notice, the Debtors will cause such Assumption Notice to be served, regardless of the manner and means required for delivery of notices stated in the affected Contract(s) (i) by overnight service and electronic mail upon the Assumption Counterparties affected by the Assumption Notice and each Assignee, if applicable, at the address set forth in the notice provision of the applicable Contract (and upon the Assumption Counterparties’ counsel, if known, with email service upon such counsel being sufficient) and (ii) by first class mail, email, or fax upon the Master Notice Parties. To the extent the Debtors seek to assume or assume and assign a Contract, the Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice upon the Assumption Counterparties affected by the Assumption Notice (and their counsel, if known) by electronic mail.
- c. ***Objection Procedures.*** Parties objecting to a proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of a Contract, or entry of the Assumption Order, must file and serve a written objection<sup>2</sup> so that such objection is filed with the Court and ***actually received*** by the Objection Service Parties no later than ten (10) days after the date the relevant Assumption Notice is filed and sent by overnight service and/or electronic mail and promptly serve such objection on the Objection Service Parties; *provided* that evidence of adequate assurance of

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<sup>2</sup> An objection to the assumption of any particular Contract listed on an Assumption Notice shall not constitute an objection to the assumption of any other Contract listed on such Assumption Notice.

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future performance has been timely served in accordance with these procedures.

- d. ***No Objection.*** If no objection to the assumption of any Contract is timely filed, the Debtors shall file an Assumption Order under a certificate of no objection substantially similar to the Assumption Order attached to the Assumption Notice. Each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption Notice or such other date as the Debtors and the applicable Assumption Counterparties agree, and the proposed cure amount shall be binding on all counterparties to such Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however*, that the Assumption Date for a lease of nonresidential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption Notice.
- e. ***Unresolved Timely Objections.*** If an objection to an Assumption Notice is timely filed and properly served as specified above and not withdrawn or resolved, the Debtors shall schedule a hearing on such objection and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. Such Contract will only be assumed upon entry by the Court of a consensual form of Assumption Order resolving the objection as between the objecting party and the Debtors or if resolution is not reached and/or the objection is overruled or withdrawn, such Contract shall be assumed as of (i) such date to which the Debtors and the Assumption Counterparty to such Contract have agreed or (ii) as otherwise ordered by the Court.
- f. ***Consent Orders.*** Any objection may be resolved without a hearing by the filing of a notice of such resolution signed by counsel to the Debtors, counsel to the objecting party, and counsel to the Assumption Counterparty.
- g. ***Removal from Schedule.*** The Debtors reserve the right to remove any Contract from the schedule to an Assumption Notice at any time prior to the Assumption Date (including, without limitation, upon the failure of any proposed assumption and assignment to close).

4. The Debtors' right to assert that any provisions in the Contract that expressly or effectively restrict, prohibit, condition, or limit the assignment of or the effectiveness of such Contract to an Assignee are unenforceable anti-assignment or *ipso facto* clauses is fully reserved, subject to the applicable Assumption Counterparty's right to contest the same.



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Approving Procedures to Reject Or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief

---

5. The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments to the Contracts to the extent such amendments are set forth in an Assumption Notice in accordance with this Order.

6. Approval of the Contract Procedures and this Order will not prevent the Debtors from seeking to reject or assume a Contract by separate motion.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Motion are valid, and the rights of all parties are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

8. All rights and defenses of the Debtors and Assumption or Rejection Counterparties are preserved, including all rights and defenses of the Debtors and Assumption or Rejection Counterparties with respect to a claim for damages arising as a result of a Contract rejection,

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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---

including any right to assert an offset, recoupment, counterclaim, or deduction. In addition, nothing in this Order or the Motion shall limit the Debtors' or an Assumption or Rejection Counterparty's ability to subsequently assert that any particular Contract is expired or terminated and is no longer an executory contract or unexpired lease, respectively.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion, the Rejection Notices, and the Assumption Notices.

10. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

12. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Proposed Rejection Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF REJECTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_\_], 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order on the motion (the “Motion”)<sup>2</sup>

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o EpIQ Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion.

of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Rejection Notice”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each Contract set forth on **Schedule 2** attached hereto is hereby rejected effective as of the proposed effective date of rejection for each such Contract(s), which, in the case of real property leases, shall be the later of (a) the “Scheduled Rejection Date” set forth in **Schedule 2** and (b) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) of the Debtors’ surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (the “Rejection Date”), or such other date as the Debtors and the counterparty or counterparties to any such Contract agree.

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed rejection of any of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors’ chapter 11 cases and served on the following parties so that such objection is ***actually received*** by the following parties no later than ten (10)

days after the date that the Debtors filed and sent this Notice (via overnight mail and/or email):

(i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq. ([natasha.tsiouris@davispolk.com](mailto:natasha.tsiouris@davispolk.com)) and Jonah A. Peppiatt, Esq. ([jonah.peppiatt@davispolk.com](mailto:jonah.peppiatt@davispolk.com)), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. ([BrodyA@gtlaw.com](mailto:BrodyA@gtlaw.com)); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP,

767 Fifth Avenue, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com), and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 355 S. Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com). Only those responses that are timely filed, served, and received will be considered at any hearing.

**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the rejection of each Contract shall become effective on the applicable Rejection Date, or such other date as the Debtors and the applicable Rejection Counterparty agree; *provided, however*, that no Contract shall be deemed rejected absent entry of an applicable Rejection Order.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that, if an objection to the rejection of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least seven (7) days' notice of such hearing to the applicable Rejection Counterparty (and its counsel if known to Debtors' counsel) and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be rejected as of the date as the Debtors and the counterparty or counterparties to any such Contract agree or as otherwise

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<sup>3</sup> An objection to the rejection of any particular Contract listed in this Rejection Notice shall not constitute an objection to the rejection of any other contract or lease listed in this Rejection Notice. Any objection to the rejection of any particular Contract listed in this Rejection Notice must state with specificity the Contract to which it is directed. For each particular Contract whose rejection is not timely or properly objected to, such rejection will be effective in accordance with this Rejection Notice and the Order.

ordered by the Court; *provided, however*, that no Contract shall be deemed rejected absent entry of an applicable Rejection Order.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Procedures Order, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement (other than letters of credit and surety bonds), such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement (other than letters of credit and surety bonds) without the prior approval of the Court, unless the Debtors and Rejection Counterparty otherwise agree.

**PLEASE TAKE FURTHER NOTICE** that, the Debtors have described on **Schedule 2** attached hereto the personal property of the Debtors that they intend to abandon as of the Rejection Date. Absent timely objection, any and all personal property of the Debtors remaining on the Debtors' leased premises on the Rejection Date of the applicable lease of nonresidential real property (other than any property in which the Debtors have no property interest) shall be deemed abandoned as of the Rejection Date, and the Rejection Counterparty landlord under such lease may, in its sole discretion and without further notice or order of this Court, utilize and/or dispose of such personal property without liability to the Debtors or third parties.

**PLEASE TAKE FURTHER NOTICE** that to the extent you wish to assert a claim with respect to rejection of your Contract or Contracts, you must do so by the later of (a) the claims bar date established in these chapter 11 cases, if any, and (b) thirty (30) days after the later of (i) the Rejection Date, and (ii) the date of entry of an order rejecting the Contract. IF YOU FAIL TO TIMELY SUBMIT A PROOF OF CLAIM IN THE APPROPRIATE FORM BY THE DEADLINE SET FORTH HEREIN, YOU WILL BE, FOREVER BARRED, ESTOPPED, AND ENJOINED FROM (1) ASSERTING SUCH CLAIM AGAINST ANY OF THE DEBTORS AND



THEIR CHAPTER 11 ESTATES, (2) VOTING ON ANY CHAPTER 11 PLAN OF REORGANIZATION FILED IN THESE CASES ON ACCOUNT OF SUCH CLAIM, AND (3) PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM.

Dated: [\_\_\_\_], 2023

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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Rejected Contracts**

<b>Rejection Counterparty</b>	<b>Description of Contract<sup>1</sup></b>	<b>Address of the Leased Location</b>	<b>Abandoned Property</b>	<b>Scheduled Rejection Date</b>

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<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

**Schedule 3**

**Proposed Rejection Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**[NUMBER] ORDER APPROVING THE REJECTION  
OF CERTAIN EXECUTORY CONTRACTS AND/OR UNEXPIRED  
LEASES AND THE ABANDONMENT OF CERTAIN PERSONAL PROPERTY, IF ANY**

The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

Upon the *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the “Procedures Order”)<sup>1</sup> [Docket No.\_\_\_\_] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and the Court having jurisdiction over this matter and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served a Rejection Notice on each applicable party as set forth in the rejection schedule attached hereto as Exhibit 1 (including, with respect to real property, any known third party having a validly perfected secured interest in any remaining property, including personal property, furniture, fixtures, and equipment, located at the leased premises and that is authorized to be abandoned under this Order) (the “Rejection Schedule”) in accordance with the terms of the Procedures Order; and no timely objections having been filed to the rejection of such Contracts; and due and proper notice of the Procedures Order and the Rejection Notice having been provided to each applicable Rejection Counterparty as set forth in the Rejection Schedule and no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Contracts listed on the Rejection Schedule attached hereto as Exhibit 1 are rejected under section 365 of the Bankruptcy Code effective as of the later of the applicable Rejection Date or such other date as the Debtors and the applicable Rejection Counterparty agrees; *provided*, that the Rejection Date for a rejection of a lease of nonresidential real property shall not

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.



occur until the later of (i) the “Scheduled Rejection Date” set forth on **Exhibit 1** and (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) of the Debtors’ surrender of the premises as of the date of such writing and, as applicable, (1) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (2) notifying such affected landlord and such landlord’s counsel (if known to Debtors’ counsel) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been disabled and, unless otherwise agreed as between the Debtors and the landlord, each affected landlord is authorized to disable all WeWork-issued key cards (including those of any members using the leased location) and the landlord may rekey the leased premises (the “Rejection Date”).

2. The Debtors are authorized, but not directed, at any time on or before the applicable Rejection Date, to remove or abandon any of the Debtors’ personal property that may be located on the Debtors’ leased premises that are subject to a rejected Contract; *provided, however*, that (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors’ leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain “personally identifiable information,” as that term is defined in section 101(41A) of the Bankruptcy Code (the “PII”), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The personal property will be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. For the avoidance of doubt, and absent any sustained objection as it relates to personal property at a particular premises, any and all personal property located on the Debtors’ leased premises on the Rejection

Date of the applicable lease of nonresidential real property shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such personal property without notice or liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.

3. Claims arising out of the rejection of Contracts, if any, must be filed on or before the later of (i) the deadline for filing proofs of claim established in these chapter 11 cases, if any, and (ii) thirty (30) days after the later of (A) the date of entry of this Order approving rejection of the applicable Contract, and (b) the Rejection Date. If no proof of claim is timely filed, such claimant shall be forever barred from asserting a claim for damages arising from the rejection and from participating in any distributions on such a claim that may be made in connection with these chapter 11 cases.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order and the rejection without further order from this Court.

5. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Rejection Schedule**

**Exhibit 2**

**Proposed Assumption Notice**

**KIRKLAND & ELLIS LLP**

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF ASSUMPTION OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

**PARTIES RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND THEIR  
CONTRACTS OR LEASES ON SCHEDULE 2 ATTACHED HERETO AND READ THE  
CONTENTS OF THIS NOTICE CAREFULLY.**

**PLEASE TAKE NOTICE** that on [\_\_\_\_\_], 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order entered an order on the motion

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

(the “Motion”)<sup>2</sup> of debtors and debtors in possession (the “Debtors”), approving procedures for the rejection, assumption, or assumption and assignment of executory contracts and unexpired leases and granting related relief [Docket No. \_\_\_\_] (the “Procedures Order”) attached hereto as **Schedule 1**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order and by this written notice (this “Assumption Notice”), the Debtors hereby notify you that they are seeking to assume, or assume and assign, as applicable, in the exercise of their business judgment, each Contract (including as amended outside of the ordinary course of business by mutual agreement of the parties to the Contract) set forth on **Schedule 2** attached hereto effective as of the date (the “Assumption Date”) set forth in **Schedule 2**, or such other date as the Debtors and the counterparty or counterparties to any such Contract agree; *provided, however*, that no Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order.

**PLEASE TAKE FURTHER NOTICE** that the Debtor or Assignee, as applicable, has the financial wherewithal to meet all future obligations under the Contract, which may be evidenced by the adequate assurance information, thereby demonstrating that the Debtor or Assignee, as applicable, has the ability to comply with the requirements of adequate assurance of future performance.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that parties seeking to object to the proposed assumption or assumption and assignment (including as to the cure amount), as applicable, of any

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<sup>2</sup> Capitalized terms used and not otherwise defined herein have the meanings given to them in the Motion or the First Day Declaration.

<sup>3</sup> The Debtors will cause evidence of adequate assurance of future performance to be served with the Assumption Notice upon the Assumption Counterparties affected by the Assumption Notice (and their counsel, if known) by electronic mail.

of the Contracts must file and serve a written objection so that such objection is filed with the Court on the docket of the Debtors' chapter 11 and served on the following parties so that such objection is *actually received* by them no later than ten (10) days after the date that the Debtors filed and sent this Notice (via overnight mail and/or email): (i) the Debtors, WeWork Inc. c/o Epiq Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (ii) proposed co-counsel to the Debtors, (A) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and Jimmy Ryan ([jimmy.ryan@kirkland.com](mailto:jimmy.ryan@kirkland.com)), and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Connor Casas ([connor.casas@kirkland.com](mailto:connor.casas@kirkland.com)), and (B) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)), Felice R. Yudkin, Esq. ([fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)), and Ryan T. Jareck, Esq. ([rjareck@coleschotz.com](mailto:rjareck@coleschotz.com)); (iii) Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn: Fran Steele ([Fran.B.Steele@usdoj.gov](mailto:Fran.B.Steele@usdoj.gov)), Peter D'Auria ([Peter.DAuria@usdoj.gov](mailto:Peter.DAuria@usdoj.gov)), and Rachel Wolf ([Rachel.Wolf@usdoj.gov](mailto:Rachel.Wolf@usdoj.gov)); (iv) counsel to the Committee, (A) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson ([gabesasson@paulhastings.com](mailto:gabesasson@paulhastings.com)) and Frank Merola ([frankmerola@paulhastings.com](mailto:frankmerola@paulhastings.com)) and (B) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz ([jschwartz@riker.com](mailto:jschwartz@riker.com)) and Tara Schellhorn ([tschellhorn@riker.com](mailto:tschellhorn@riker.com)); (v) counsel to the Ad Hoc Group, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Eli J. Vonnegut, Esq. ([eli.vonnegut@davispolk.com](mailto:eli.vonnegut@davispolk.com)), Natasha Tsiouris, Esq.

(natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (B) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (vi) counsel to SoftBank, (A) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (Kevin.Bostel@weil.com), and Eric L. Einhorn (Eric.Einhorn@weil.com), and (B) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); and (vii) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); *provided* that this Notice includes a proposed cure amount. Only those responses that are timely filed, served, and received will be considered at any hearing.

**PLEASE TAKE FURTHER NOTICE** that, absent an objection being timely filed, the assumption or assumption and assignment of each Contract shall become effective on such date as the Debtors and the Assumption Counterparty or Assumption Counterparties to such Contract agree or as otherwise ordered by the Court.<sup>4</sup>

**PLEASE TAKE FURTHER NOTICE** that, the proposed cure amount under the Contract is set forth in **Schedule 2** attached hereto. If a written objection to the proposed cure amount is not timely filed, then the cure amount shall be binding on all parties and no amount in excess thereof shall be paid for cure purposes.

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<sup>4</sup> An objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice shall not constitute an objection to the assumption of any other contract or lease listed in this Assumption Notice. Any objection to the assumption of any particular Contract or cure amount listed in this Assumption Notice must state with specificity the Contract to which it is directed. For each particular Contract whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption Notice and the Procedures Order.



**PLEASE TAKE FURTHER NOTICE** that, if an objection to the assumption of any Contract is timely filed and not withdrawn or resolved, the Debtors shall file a notice for a hearing to consider the objection for the Contract or Contracts to which such objection relates and shall provide at least seven (7) days' notice of such hearing to the applicable Assumption Counterparty and the other Objection Service Parties. If such objection is overruled or withdrawn, such Contract or Contracts shall be assumed as of (i) such date to which the Debtors and the Assumption Counterparty to such Contract have agreed or (ii) as otherwise ordered by the Court; *provided, however*, that no Contract shall be deemed assumed or assumed and assigned absent entry of an applicable Assumption Order.

*[Remainder of page intentionally left blank]*

Dated: [\_\_\_\_], 2023

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**Schedule 1**

**Procedures Order**

**Schedule 2**

**Assumed Contracts**

<b>Contract to be Assumed</b>	<b>Assumption Counterparty</b>	<b>Address of the Leased Location</b>	<b>Description of Contract<sup>1</sup></b>	<b>Amendments to Contract</b>	<b>Cure Amount</b>	<b>Assumption Date</b>

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<sup>1</sup> The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract, or as to the existence or validity of any claims held by the counterparty or counterparties to such Contract.

**Schedule 3**

**Proposed Assumption Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**[NUMBER] ORDER APPROVING THE ASSUMPTION  
OR ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES**

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The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

Upon the *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* (the “Procedures Order”)<sup>1</sup> [Docket No.\_\_\_\_] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and the Court having jurisdiction over this matter and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the matter in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having properly filed and served an Assumption Notice on each applicable party as set forth in the Assumption Schedule, attached hereto as **Exhibit 1**, in accordance with the terms of the Procedures Order; and no timely objections having been filed to the assumption or assumption and assignment of such Contracts; and due and proper notice of the Procedures Order and the Assumption Notice having been provided to each applicable Assumption Counterparty as set forth in the Assumption Schedule and no other notice need be provided; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Debtors are authorized to assume or assume and assign the Contracts listed on **Exhibit 1**. The Contracts, as amended with the prior consent and written agreement of the applicable Assumption Counterparty, if applicable, are hereby deemed to be assumed or assumed and assigned by the Debtors pursuant to section 365(a) of the Bankruptcy Code effective as of the Assumption Date set forth on **Exhibit 1**.

2. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the assignment of

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.



the Contracts listed on **Exhibit 1** shall: (a) be free and clear of (i) all liens (and any liens shall attach to the proceeds in the same order and priority subject to all existing defenses, claims, setoffs, and rights) and (ii) subject to the last sentence of Paragraph 3 below and an Assumption Counterparty's right to contest the same in accordance with the Assumption Procedures, any and all claims (as that term is defined in section 101(5) of the Bankruptcy Code), obligations, demands, guaranties of or by the Debtors, debts, rights, contractual commitments, restrictions, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, claims and encumbrances that purport to give to any party a right or option to effect any forfeiture, modification, or termination of the interest of any Debtor or Assignee, as the case may be, in the Contract(s) in connection with the assignment by the Debtor to the Assignee); and (b) constitute a legal, valid, and effective transfer of such Contract(s) and vests the applicable Assignee with all rights, titles, and interests to the applicable Contract(s).<sup>2</sup> For the avoidance of doubt, all provisions of and obligations under, subject to section 365 of the Bankruptcy Code, the applicable assigned Contract, including any provision limiting assignment, shall be binding on the applicable Assignee.

3. Subject to and conditioned upon the occurrence of a closing with respect to the assumption and assignment of any Contract, and subject to the other provisions of this Order (including the Assumption Procedures in the Procedures Order and entry of the applicable Assumption Order), the Debtors are authorized in accordance with sections 365(b) and (f) of the Bankruptcy Code to (a) assume and assign to the Assignees identified on **Exhibit 1** the applicable

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<sup>2</sup> Certain of the Contracts may contain provisions that restrict, prohibit, condition, or limit the assumption and/or assignment of such Contract. The Debtors reserve all rights with respect to the enforceability of such provisions, including the right to argue such clauses are unenforceable.

Contracts, with any such applicable Assignee being responsible only for the post-assignment liabilities or defaults under the applicable Contracts except as otherwise provided for in this Order or as agreed between the Debtors and the applicable Assumption Counterparty and (b) execute and deliver to any such applicable Assignee such assignment documents as may be reasonably necessary to sell, assign, and transfer any such Contract. Notwithstanding anything to the contrary in any assignment documents (if applicable) or this Order, pursuant to section 365(d) of the Bankruptcy Code, unless otherwise agreed as between the Debtors (or an Assignee, as applicable) and the Assumption Counterparty thereto, with respect to any assumed or assumed and assigned lease of non-residential real property, the Debtors, in the case of an assumption, and the Assignee, in the case of an assumption and assignment, shall, subject to all rights and defenses available to the Debtors and/or the Assignee, as applicable, remain liable for, regardless of when such amounts or liabilities accrued, unless such amounts are waived or otherwise amended when assumed: (i) any amounts owed under the applicable lease that are unbilled or not yet due as of the Assumption Date, such as common area maintenance, insurance, taxes, and similar charges; (ii) any regular or periodic adjustment or reconciliation of charges under the applicable lease that are not due as of the Assumption Date; (iii) any percentage rent that may come due under the applicable lease; (iv) indemnification obligations, if any, under the applicable lease; and (v) any other monetary or non-monetary obligations under the applicable lease; *provided* that the foregoing shall, subject to all rights and defenses available to the landlord under the assumed or assumed and assigned Contract, not affect any potential liabilities owed by such landlord under the assumed or assumed and assigned Contract to the Debtors, the Assignee, or any other party, as applicable, including, but not limited to: (i) tenant improvement allowances, (ii) abatement, and (iii) reduction of a letter of credit or other security deposit.

4. Except as expressly set forth herein, the Assignee (if applicable) shall have no

liability or obligation with respect to defaults relating to the assigned Contracts arising, accruing, or relating to a period prior to the applicable closing date.

5. The Debtors are hereby authorized, pursuant to section 363(b) of the Bankruptcy Code, to enter into the consensual amendments as set forth in the Assumption Notice.

6. The Debtors are authorized to execute and deliver all instruments and documents and take all additional actions necessary to effectuate the relief granted in this Order and the assumption without further order from this Court.

7. The fourteen-day stay required of any assignment of any Contract pursuant to Bankruptcy Rule 6006(d) is hereby waived.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Assumption Schedule**

**THIS IS EXHIBIT "O"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**HEARING DATE AND TIME:**

**November 28, 2023, 10:00 a.m., prevailing  
Eastern Time**

**ORAL ARGUMENT WAIVED UNLESS  
OBJECTIONS TIMELY FILED**

**NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN  
ORDER (I) AUTHORIZING (A) REJECTION OF CERTAIN UNEXPIRED  
LEASES AND (B) ABANDONMENT OF ANY PERSONAL, EFFECTIVE  
AS OF THE REJECTION DATE AND (II) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that, subject to Court availability, on November 28, 2023, at 10:00 a.m., prevailing Eastern Time, the above-captioned debtors and debtors in possession

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017, and the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

(the “Debtors”), by and through their undersigned proposed counsel, shall move (the “Motion”) before the Honorable John K. Sherwood, United States Bankruptcy Judge, in Courtroom 3D of the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”), 50 Walnut Street, Newark, NJ 07102, for entry of an order (the “Order”), substantially in the form submitted herewith, (a) authorizing the Debtors to (i) reject certain unexpired leases, including any amendments, modifications, or supplements thereto, and (ii) abandon certain equipment, fixtures, furniture, or other personal property that may be located at the premises, each as effective as of the Rejection Date; and (b) granting related relief.

**PLEASE TAKE FURTHER NOTICE** that in support of the Motion, the Debtors shall rely on the accompanying Motion, which sets forth the relevant legal and factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the relief requested in the Motion shall: (i) be in writing, (ii) state with particularity the basis of the objection; and (iii) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the *General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002* (the “General Order”) and the *Commentary Supplementing Administrative Procedures* dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary, and the User’s Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and

the Supplemental Commentary, so as to be received no later than seven (7) days before the hearing date set forth above.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Epiq Corporate Restructuring, LLC at <https://dm.epiq11.com/WeWork>. You may also obtain copies of any pleadings by visiting the Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that, unless responses are timely and properly filed and served, the Motion shall be decided on the papers in accordance with D.N.J. LBR 9013-3(d), and the relief requested may be granted without further notice or hearing.

*[Remainder of page intentionally left blank]*



**WHEREFORE**, the Debtors request that the Court interim and final orders, in substantially the forms submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 7, 2023

*/s/ Michael D. Sirota*

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

**DEBTORS' OMNIBUS MOTION SEEKING ENTRY  
OF AN ORDER (I) AUTHORIZING (A) THE REJECTION  
OF CERTAIN UNEXPIRED LEASES AND (B) THE ABANDONMENT  
OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE  
AS OF THE REJECTION DATE; AND (II) GRANTING RELATED RELIEF**

TO: THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

The above-captioned debtors and debtors in possession (collectively, the "Debtors") state as follows in support of this motion (the "Motion"): <sup>2</sup>

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

### **Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”): (i) authorizing (a) the rejection of certain unexpired leases, including any amendments, modifications, or supplements thereto (each, a “Lease,” and collectively, the “Leases”) for nonresidential real property located at the premises (as applicable, the “Premises”) set forth on Schedule 1<sup>3</sup> to **Exhibit A** attached hereto and (b) the abandonment of certain equipment, fixtures, furniture, or other personal property (the “Personal Property”) that may be located at the Premises, each effective as of the later of (x) the rejection date listed on Schedule 1 to the Order and (y) the date the Debtors have surrendered the premises as set forth herein; and (ii) granting related relief.

### **Jurisdiction and Venue**

2. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court’s entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

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<sup>2</sup> A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors’ chapter 11 cases, is set forth in the *Declaration of David Tolley, Chief Executive Officer of WeWork Inc., in Support of the Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), filed contemporaneously herewith. Capitalized terms used but not defined in this Motion have the meaning ascribed to them in the First Day Declaration.

<sup>3</sup> The Debtors reserve the right to amend Schedule 1 to the Order by removing certain leases from such exhibit prior to the hearing on this Motion.

4. The bases for the relief requested herein are sections 105(a), 365(a), and 554 of title 11 of the United States Code (the “Bankruptcy Code”), rule 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 9013-1 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the “Local Rules”).

### **Background**

5. The Debtors, together with their non-Debtor affiliates (collectively, “WeWork” or the “Company”), are the global leader in flexible workspace, integrating community, member services, and technology. Founded in 2010 and headquartered in New York City, WeWork’s mission is to create a collaborative work environment where people and companies across a variety of industries, from freelancers to Fortune 100 companies, come together to optimize performance. WeWork is publicly traded on the New York Stock Exchange and employs over 2,650 full-time and fifty part-time workers in the United States and abroad. The Company operates over 750 locations in thirty-seven countries and is among the top commercial real estate lessors in business hubs including New York City, London, Dublin, Boston, and Miami. For the fiscal year 2022, WeWork’s revenue was approximately \$3.25 billion. The Debtors commenced these chapter 11 cases to rationalize their lease portfolio, right-size their balance sheet, and position WeWork for sustainable, long-term growth.

6. On November 6, 2023 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors have also filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

**Leases to Be Rejected**

7. As discussed in the First Day Declaration, the Debtors have worked tirelessly to build stakeholder consensus around a value-maximizing restructuring of the Company. The Debtors' efforts on this front yielded an agreement in principle on the terms of that restructuring among the Company and certain of its key creditor constituencies, as reflected in the Restructuring Support Agreement, which is attached as Exhibit B to the First Day Declaration. A key component of the Company's go-forward business plan is the continuation and completion of the Debtors' ongoing effort to rationalize their lease portfolio. This effort entails, among other things, the closure of certain underperforming locations following a comprehensive cost-benefit analysis.

8. With the assistance of Hilco Real Estate, LLC ("Hilco"), the Company's real estate advisor, the Company's lease rationalization process has accelerated in recent months in connection with the Company's broader restructuring efforts. As of the Petition Date, Hilco is in active negotiations with over 400 landlords in an effort to consummate lease amendment agreements to help maximize the value of the Debtors' go-forward business. Hilco has also aided in the Debtors' review and identification of Leases that are likely to continue to drive losses for the Debtors and should be rejected.

9. The Debtors' meticulous, well-considered Lease rejection plan is centered on value maximization. First, the Debtors, with the assistance of their advisors, conducted a comprehensive analysis of the Debtors' lease portfolio, financial performance, and market geography to identify locations that provided limited or no benefit to the Debtors. Once identified, the Debtors determined the best strategy to maximize value following exit of the applicable premises, including by transferring members at the loss-making premises to nearby

higher performing locations and exploring options to allow certain members to negotiate new leases with landlords of the rejected Leases.

10. By this Motion, the Debtors seek to reject the Leases set forth in Schedule 1, to be effective as of the later of (i) the “Rejection Date” identified in Schedule 1 or (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord in writing (email being sufficient), of the Debtors’ surrender of the premises and (a) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (b) notifying such affected landlord or such landlord’s counsel (if any) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been deactivated unless otherwise agreed with the landlord, and the landlord may rekey the leased premises (the later of (i) and (ii), the “Rejection Date”). The Debtors may modify the Rejection Date set forth in Schedule 1, and intend to do so, subject to the Court’s entry of the Order, upon seven (7)-days’ notice to affected landlords. For the avoidance of doubt, the Debtors may agree with an affected landlord, through written confirmation (which may be by email through counsel), to an alternative Rejection Date earlier than the rejection date set forth in Schedule 1 to the order.

11. The Debtors’ lease portfolio has been, and continues to be, a significant contributing factor to their current financial challenges. The rejection of the Leases is critical for the Debtors to administer their estates efficiently during the pendency of these chapter 11 cases. As of the Rejection Date, the Debtors will have vacated most of the Leases sought to be rejected by this Motion.<sup>4</sup> Therefore, absent rejection, the Debtors may be obligated to pay rent under the Leases even though they will have ceased operations at, and will no longer be in possession of,

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<sup>4</sup> In some circumstances, the Debtors have allowed for certain members to negotiate new arrangements with landlords of the rejected Leases so that the member may stay on the affected premises. The Debtors are not party to such new arrangements.

such locations. Moreover, in addition to their obligations to pay rent under the Leases, the Debtors may be obligated to pay certain real property taxes, utilities, insurance, and other related charges associated with the Leases. As such, the Debtors have determined, as a sound exercise of their business judgment, that the cost of the Leases exceeds any marginal benefit that could potentially be achieved through assignments or subleases.

12. Accordingly, in an effort to reduce unnecessary postpetition rent and administrative costs, the Debtors have determined that it is in the best interests of their estates to reject the Leases set forth on Schedule 1, effective as of the Rejection Date.

**Personal Property to Be Abandoned**

13. To the extent that any Personal Property is located at the Premises, the Debtors will evaluate such remaining Personal Property at the Premises to determine whether such Personal Property is (a) of minimal or no material value or benefit to the Debtors' estates, (b) burdensome insofar as the costs and expenses of removal and storage of such property are likely to exceed the net proceeds realizable from their sale, and/or (c) the costs of removal or storage would be disproportionately burdensome. Because the Debtors plan to shut down all operations at the Premises, the Personal Property, if any, will no longer be necessary for the administration of the Debtors' estates. For the avoidance of doubt, the Debtors seek to abandon such Personal Property remaining in the Leases as of the Rejection Date, as set forth on Schedule 1, pursuant to section 554 of the Bankruptcy Code.

14. Accordingly, to reduce postpetition administrative costs and, in the exercise of the Debtors' sound business judgment, the Debtors believe that the abandonment of Personal Property that may be located at each of the Premises, if any, is appropriate and in the best interests of the Debtors, their estates, and their creditors.

### **Basis for Relief**

#### **I. Rejection of the Leases Reflects the Debtors' Sound Business Judgment.**

15. Section 365(a) of the Bankruptcy Code provides that a debtor in possession, “subject to the court’s approval, may . . . reject any executory contract or unexpired lease of the debtor.” The decision to assume or reject an executory contract or unexpired lease is a matter within the “business judgment” of the debtor. *See Nat’l Labor Relations Bd. v. Bildisco & Bildisco (In re Bildisco)*, 682 F.2d 72, 79 (3d Cir. 1982) (“The usual test for rejection of an executory contract is simply whether rejection would benefit the estate, the ‘business judgment’ test.” (citation omitted)); *see also Glenstone Lodge, Inc. v. Buckhead Am. Corp. (In re Buckhead Am. Corp.)*, 180 B.R. 83, 88 (Bankr. D. Del. 1995). Application of the business judgment standard requires a court to approve a debtor’s business decision unless the decision is the product of bad faith, whim, or caprice. *See, e.g., In re HQ Glob. Holdings, Inc.*, 290 B.R. 507, 511–12 (Bankr. D. Del. 2003). Further, “[t]his provision allows a trustee to relieve the bankruptcy estate of burdensome agreements which have not been completely performed.” *Stewart Title Guar. Co. v. Old Republic Nat’l Title Ins. Co.*, 83 F.3d 735, 741 (5th Cir. 1996) (citation omitted).

16. Rejection of a contract or unexpired lease is appropriate where such rejection would benefit the estate. *See Sharon Steel Corp. v. Nat’l Fuel Gas Distrib. Corp. (In re Sharon Steel Corp.)*, 872 F.2d 36, 39–40 (3d Cir. 1989). Upon finding that a debtor has exercised its sound business judgment in determining that rejection of certain contracts or leases is in the best interests of its creditors and all parties in interest, a court should approve the rejection under section 365(a). *See Mission Prod. Holdings, Inc. v. Tempnology, LLC*, 139 S. Ct. 1652, 1658 (2019) (stating that the bankruptcy court will generally approve a debtor’s choice to assume or reject an executory contract under the deferential “business judgement rule”); *In re Nickels*



*Midway Pier, LLC*, 332 B.R. 262, 271 (Bankr. D.N.J. 2005), *aff'd in part, rev'd in part and remanded*, 341 B.R. 486 (D.N.J. 2006), *aff'd*, 255 F. App'x 633 (3d Cir. 2007) (stating that a bankruptcy court should defer to a debtor's decision to reject a contract unless it is so unreasonable that the decision could only be based on bad faith or whim); *In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 183 (Bankr. D.N.J. 2002) (stating that to satisfy the "business judgement test" for rejecting executory contracts and unexpired leases, the debtor must establish that the rejection will benefit the estate).

## **II. Rejection of the Leases is in the Best Interest of the Debtors' Estates.**

17. After evaluation and analysis, the Debtors, with the assistance of their advisors, have determined that the rejected Leases will continue to operate at a loss in the Debtors' lease portfolio, regardless of the Debtors' efforts to retain and market the Leases, ultimately frustrating the Debtors' efforts to maintain profitable operations at the premises. Therefore, the Leases are otherwise a burden to the Debtors' estates and cannot be efficiently administered by the Debtors' estates during the pendency of these chapter 11 cases.

18. The Debtors seek to reject the Leases, pursuant to section 365(a) of the Bankruptcy Code, to avoid the incurrence of any additional unnecessary expenses related to the Leases and operating the associated premises. The Debtors have concluded that the cost of maintaining the Leases outweighs any revenues that such locations or premises currently generate or that they are likely to generate in the near future. Absent rejection, the Debtors believe that the Leases will continue to burden the Debtors' estates with substantial administrative expenses at a critical time when the Debtors are making concerted efforts to maximize liquidity and preserve the Debtors' estates. Rejecting the Leases will help ease the Debtors' cash burn and increase the Debtors' liquidity.

19. For all of the foregoing reasons, the Debtors have decided, in the sound exercise of their business judgment, to reject the Leases. Accordingly, the Debtors respectfully request that the Bankruptcy Court authorize the rejection of the Leases pursuant to section 365(a) of the Bankruptcy Code.

**III. Abandonment of Any Personal Property Is Authorized by Section 554(a) of the Bankruptcy Code.**

20. The abandonment of the Personal Property is appropriate and authorized by the Bankruptcy Code. *See* 11 U.S.C. § 554(a). Section 554(a) of the Bankruptcy Code provides that “[a]fter notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” Courts generally give a debtor in possession great deference to its decision to abandon property. *See In re Contract Research Solutions, Inc.*, 2013 WL 1910286, at \*4 (Bankr. D. Del. May 1, 2013) (“In abandoning property under § 554, the debtor ‘need only demonstrate that [it] has exercised sound business judgment in making the determination to abandon.’”), citing *In re Cult Awareness Network, Inc.*, 205 B.R. 575, 579 (Bankr. N.D. Ill. 1997). The right to abandon property is virtually unfettered, unless: (a) abandonment of the property will contravene laws designed to protect public health and safety; or (b) the property poses an imminent threat to the public’s welfare. *See In re Midlantic Nat’l Bank*, 474 U.S. 494, 501 (1986). Neither of these limitations are relevant under the instant facts.

21. Before deciding to abandon the Personal Property, if any, the Debtors have determined or will determine whether the costs of removing, transporting, and storing such Personal Property outweigh any benefit to the Debtors’ estates. Further, any efforts by the Debtors to move or market the Personal Property could unnecessarily delay the Debtors’ surrender of the Premises and the rejection of the Leases giving rise to additional incurrence of

administrative rent and other lease obligations. Accordingly, it is in the best interests of the Debtors and their estates for the Debtors to abandon Personal Property located on the Premises.

#### **IV. Rejection of the Leases Effective as of the Rejection Date Is Appropriate.**

22. Section 365 of the Bankruptcy Code does not restrict a bankruptcy court from applying rejection retroactively. *See In re Jamesway Corp.*, 179 B.R. 33, 37 (S.D.N.Y. 1995) (stating that section 365 does not include “restrictions as to the manner in which the court can approve rejection”); *see also In re CCI Wireless, LLC*, 297 B.R. 133, 138 (D. Colo. 2003) (noting that section 365 “does not prohibit the bankruptcy court from allowing the rejection of [leases] to apply retroactively”). Courts have held that a bankruptcy court may, in its discretion, authorize rejection retroactively to a date prior to entry of an order authorizing such rejection where the balance of equities favors such relief. *See In re Thinking Machs. Corp.*, 67 F.3d 1021, 1028–29 (1st Cir. 1995) (stating that “rejection under section 365(a) does not take effect until judicial approval is secured, but the approving court has the equitable power, in suitable cases, to order a rejection to operate retroactively”); *In re Chi-Chi’s, Inc.*, 305 B.R. 396, 399 (Bankr. D. Del. 2004) (stating “the court’s power to grant retroactive relief is derived from the bankruptcy court’s equitable powers so long as it promotes the purposes of § 365(a)”); *CCI Wireless*, 297 B.R. at 140 (holding that a “court has authority under section 365(d)(3) to set the effective date of rejection at least as early as the filing date of the motion to reject”); *BP Energy Co. v. Bethlehem Steel Corp. (In re Bethlehem Steel Corp.)*, No. 03-6419, at \*3 (S.D.N.Y. Nov. 15, 2002) (“We cannot conclude . . . that a bankruptcy court’s assignment of a retroactive rejection date falls outside of its authority when the balance of the equities favors this solution.”); *see also In re At Home Corp.*, 392 F.3d 1064, 1065–66 (9th Cir. 2004) (holding “that a bankruptcy court may approve retroactively the rejection of an unexpired nonresidential lease”). In considering whether to approve retroactive rejection, courts examine a number of factors, and generally

approve retroactive rejection where it promotes the purposes of section 365(a) of the Bankruptcy Code. *See In re Chi-Chi's, Inc.*, 305 B.R. at 399 (“[T]he court’s power to grant retroactive relief is derived from the bankruptcy court’s equitable powers so long as it promotes the purposes of § 365(a). . . . only after balancing the equities in a particular case, should the court approve a retroactive rejection of nonresidential lease.”).

23. The balance of equities favors rejection of the Leases effective as of the Rejection Date. Without such relief, the Debtors will incur unnecessary administrative expenses related to such Leases—agreements that do not provide a net benefit to the Debtors’ estates in light of the rent and related charges the Debtors are obligated to pay thereunder without corresponding and commensurate benefits to the estates. *See* 11 U.S.C. § 365(d)(3). The landlords of the Leases will not be unduly prejudiced if the rejection is deemed effective as of the Rejection Date. Contemporaneously with the filing of this Motion, the Debtors will cause notice of this Motion to be served on the landlords of the Leases, thereby allowing such party sufficient opportunity to respond accordingly. Possession of the Premises will be promptly delivered to the landlords, along with an unequivocal and irrevocable statement of surrender and abandonment of the Premises. The Debtors have sought the relief requested at the earliest possible moment in these chapter 11 cases as soon as they determined that the rejection of the Leases was in the best interests of their estates and do not seek to reject the Lease effective as of the Rejection Date due to any undue delay on their own part.

24. Courts in this and other jurisdictions have approved relief similar to that requested herein. *See, e.g., In re Cyxtera Techs., Inc.*, No. 23-14853 9JKS) (Bankr. D.N.J. July 20, 2023) (authorizing rejection of unexpired leases effective as of a specified prior date); *In re L’Occitane, Inc.*, No. 21-10632 (MBK) (Bankr. D.N.J. Jan. 28, 2021) (same); *In re SLT Holdco, Inc.*, No. 20-

18368 (MBK) (Bankr. D.N.J. July 10, 2020) (same); *In re Modell's Sporting Goods, Inc.*, No. 20-12179 (VFP) (Bankr. D.N.J. Mar. 13, 2020) (same); *In re Alex & Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 16, 2021) (authorizing rejection of unexpired leases effective as of the petition date); *In re RGN Grp. Holdings, LLC*, No. 20-11961 (BLS) (Bankr. D. Del. Feb. 11, 2021) (authorizing rejection of unexpired leases effective as of a specified prior date); *In re Town Sports Int'l., LLC*, No. 20-12168 (CSS) (Bankr. D. Del. Nov. 24, 2020) (authorizing rejection of unexpired leases effective as of the petition date).<sup>5</sup>

25. Accordingly, the Debtors respectfully submit that the Court should deem the Leases rejected effective as of the Rejection Date.

#### **Reservation of Rights**

26. Notwithstanding anything to the contrary herein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or of a type otherwise specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates;

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<sup>5</sup> Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors' proposed counsel.

(g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

#### **Waiver of Memorandum of Law**

27. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and the Motion does not raise any novel issues of law.

#### **No Prior Request**

28. No prior request for the relief sought in this Motion has been made to this Court or any other court.

#### **Notice**

29. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the U.S. Trustee for the District of New Jersey; (b) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis);

(c) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group;  
(d) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank;  
(e) Cooley LLP, as counsel to Cupar Grimmond, LLC; (f) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (g) the office of the attorney general for each of the states in which the Debtors operate; (h) the United States Attorney's Office for the District of New Jersey; (i) the Securities and Exchange Commission; (j) the Internal Revenue Service; (k) the landlords of the Leases listed on Schedule 1 to **Exhibit A**; (l) the Customer Counterparties; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

*[Remainder of page intentionally left blank]*

**WHEREFORE**, the Debtors request that the Court interim and final orders, in substantially the forms submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 7, 2023

*/s/ Michael D. Sirota*

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**Exhibit A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Joint Administration Requested)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING (A) THE REJECTION OF  
CERTAIN UNEXPIRED LEASES AND (B) THE ABANDONMENT  
OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE  
AS OF THE REJECTION DATE; AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through seven (7), is  
**ORDERED.**

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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Upon the *Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (i) authorizing (a) the rejection of the Leases at the Premises set forth on Schedule 1 attached hereto and (b) the abandonment of the Personal Property that may be located at each of the Premises, if any, each effective as of the Rejection Date; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Motion.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.
2. Each of the Leases set forth on Schedule 1 attached hereto is rejected effective as of the later of (i) the “Rejection Date” identified in Schedule 1 or (ii) the date the Debtors relinquish control of the premises by notifying the affected landlord in writing (email being sufficient), of the Debtors’ surrender of the premises and (a) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (b) notifying such affected landlord or such landlord’s counsel (if any) in writing (email being sufficient) that the property has been surrendered, all WeWork-issued key cards have been deactivated, unless otherwise agreed to by landlord, and the landlord may rekey the leased premises (the later of (i) and (ii), the “Rejection Date”).
3. The Debtors shall not be liable for any additional administrative expenses arising after the Rejection Date with respect to the Leases.
4. The Debtors are authorized, but not directed, to abandon any Personal Property located at the Premises and all such property is deemed abandoned as of the Rejection Date. The applicable counterparty to each Lease may utilize or dispose of such Personal Property without liability to any third parties, and without further notice to any party claiming an interest in such abandoned Personal Property. The automatic stay, to the extent applicable, is modified to allow for such utilization or disposition.

(Page | 5)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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5. The Debtors may agree with an affected landlord, through written confirmation (which may be by email through counsel), to an alternative Rejection Date earlier than the date set forth in Schedule 1.

6. The Debtors do not waive any claims that they may have against any counterparty to the Leases, whether such claims arise under, are related to the rejection of, or are independent of the Leases.

7. Nothing herein shall prejudice the rights of the Debtors to argue that any of the Leases were terminated prior to the Petition Date, or that any claim for damages arising from the rejection of the Leases is limited to the remedies available under any applicable termination provision of such lease, sublease, or contract, as applicable, or that any such claim is an obligation of a third party, and not that of the Debtors or their estates.

8. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

9. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made pursuant to the authority granted in this Order shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* filed

(Page | 7)

Debtors: WeWork Inc., *et al.*

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substantially contemporaneously herewith (the “Cash Collateral Orders”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Order, the terms of the Cash Collateral Orders shall control.

10. Nothing in the Motion or this Order shall be deemed or construed as an approval of an assumption of any contract pursuant to section 365 of the Bankruptcy Code.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

13. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

15. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.



**Schedule 1**

**Rejected Leases**

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b><u>Title/Description of Lease</u></b>	<b><u>Property Address</u></b>	<b><u>Landlord / Counterparty</u></b>	<b><u>Landlord / Counterparty Address</u></b>	<b><u>Rejection Effective Date</u></b>	<b><u>Abandoned Personal Property</u></b>
1	Terminated Lease with Signed Termination Agreement	3000 S Robertson Blvd Los Angeles, CA 90034	3000 S Robertson Property Owner LLC	4 Park Plaza, Suite 400, Irvine, CA, 92614	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
2	Unexpired Lease	1 Little W 12th St New York, NY 10014	2 Ninth Avenue Partners LLC	177 Christopher Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
3	Unexpired Lease	1 Union Square West New York, NY 10003	Union Square Associates, LLC	One Union Square West, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
4	Unexpired Lease	10 East 38th Street New York, NY 10016	10 East 38th Street Company, L.L.C.	34-09 Queens Boulevard, Long Island City, NY, 11101	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
5	Unexpired Lease	10 East 40th Street New York, NY 10016	Ronbet 40th Street LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
6	Unexpired Lease	100 Summer Street WeWork FL 2400 Boston, MA 02110	100 Summer Owner LLC	500 Boylston St, 21st Floor, Suite 2100, Boston, MA, 02116	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
7	Unexpired Lease	101 North 1st Avenue Suite 800 Phoenix, AZ 85003	101 North First Ave LLC	222 SW Columbia Street, Suite 700, Portland, OR, 97201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
8	Unexpired Lease	1045 Howe Street Vancouver, BC V6Z 2A9	Grandland Management Ltd. and 1045 Howe Street Holdings Ltd.	206-1168 Hamilton Street, Vancouver, British Columbia, V6B 2S2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
9	Unexpired Lease	1090 West Pender Street Vancouver, BC V6E 2N7	West Pender II LP and Optrust West Pender Inc. and 1090 Pender Properties Ltd.	1055 Dunsmuir Street, PO Box 49001, Suite 1800, Four Bentall Centre, Vancouver, British Columbia, V7X 1B1	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
10	Unexpired Lease	1156 6th Avenue New York, NY 10036	1156 APF LLC	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
11	Unexpired Lease	125 S Clark Street, 17th floor Chicago, IL 60603	CR-Chicago 125 South Clark Street, LLC	1251 Avenue of the Americas, 27 th Floor, New York, NY, 10020	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
12	Unexpired Lease	130 Madison Avenue New York, NY 10016	Walsam 130 MAD LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
13	Unexpired Lease	1389 Peachtree Street NorthEast Atlanta, GA 30309	1389 Peachtree Street, LP	1776 Peachtree street NW, Suite 200S, Atlanta, GA, 30309	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
14	Unexpired Lease	1453 3rd Street Promenade Santa Monica, CA 90401	Promenade Gateway, L.P.	9777 Wilshire Boulevard, Suite 815, Beverly Hills, CA, 90212	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
15	Unexpired Lease	1455 Market Street San Francisco, CA 94103	Hudson 1455 Market Street, LLC	11601 Wilshire Boulevard, Suite 900, Los Angeles, CA, 90025	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
16	Unexpired Lease	161 Avenue of the Americas New York, NY 10013	Soho AOA Owner, LLC	44 W. 28th Street, 6th Floor, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
17	Unexpired Lease	1619 Broadway 11th Floor New York, NY 10019	1619 Broadway Realty LLC	60 Columbus Circle, 20th Floor, New York, NY, 10023	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
18	Unexpired Lease	171 East Liberty Street Toronto, ON M6K 0A2	Liberty Market Building Two LP	49 Jackes Avenue, Suite 200, Toronto, ON, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
19	Unexpired Lease	180 Geary Street San Francisco, CA 94108	Geary-Stockton Realty, LLC	150 East 58th Street, Penthouse, New York, NY, 10155	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
20	Unexpired Lease	1814 Franklin St Oakland, CA 94612	1814 Franklin Investors, LLC	555 12th Street, Suite 650, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
21	Unexpired Lease	18191 Von Karman Avenue Irvine, CA 92612	Lakeshore Land Lessee PT LLC	2600 Michelson Drive, 17th Floor, Irvine, CA, 92612	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
22	Unexpired Lease	183 Madison Avenue New York, NY 10016	183 Madison Owner APF LP	28 West 44th Street, Floor 7, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
23	Unexpired Lease	200 Broadway New York, NY 10038	Westfield Fulton Center LLC	185 GREENWICH STREET, Management Office Oculus Level C2, New York, NY, 10007	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
24	Unexpired Lease	205 Hudson St New York, NY 10013	Trinity Hudson Holdings, LLC	345 Hudson St, 12th Floor, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
25	Unexpired Lease	22 Cortlandt Street New York, NY 10007	Mayore Estates LLC and 80 Lafayette Associates LLC	100 Henry Street, Brooklyn, NY, 11201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
26	Unexpired Lease	222 Kearny Street San Francisco, CA 94108	GRE-F 222 Kearny Fee, LLC and GRE-F 222 Kearny Leasehold, LLC	900 North Michigan Avenue, Suite 1450, Chicago, IL, 60611	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
27	Unexpired Lease	229 West 36th Street 4th floor New York, NY 10018	West 36 TT, LLC	9-20 35th Avenue, Suite 2L, Astoria, NY, 11106	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
28	Unexpired Lease	2420 17th St Denver, CO 80202	2420 17TH STREET LLC	50 Hudson Yards, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
29	Unexpired Lease	25 Taylor St San Francisco, CA 94102	War Horse Golden Gate LLC	175 Varick Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
30	Unexpired Lease	255 Greenwich Street New York, NY 10007	Resnick 255 Greenwich, LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
31	Unexpired Lease	261 Madison Ave New York, NY 10016	260-261 Madison Avenue LLC	261 Madison Avenue, 27th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
32	Unexpired Lease	28 West 44th Street New York, NY 10036	APF 28 West 44 Owner LP	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
33	Unexpired Lease	292 Adelaide Street West Toronto, ON M5V 1P6	Lifetime Adelaide Street Inc.	49 Jackes Avenue, Suite 200, Toronto, Ontario, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
34	Unexpired Lease	311 W 43rd St. New York, NY 10036	DWF V 311 W 43rd, LLC	301 Howard Street, Suite 2100, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
35	Unexpired Lease	315 W 36th Street New York, NY 10017	36 LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
36	Unexpired Lease	3340 Peachtree Rd #1010 Atlanta, GA 30326	TPL Property Owner, L.P.	3340 Peachtree Road NE, Suite 1660, Atlanta, GA, 30326	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
37	Unexpired Lease	3601 Walnut St Denver, CO 80205	MCP HUB I PROPERTY, LLC	425 Market Street, Suite 1050, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
38	Unexpired Lease	38 West 21st Street New York, NY 10010	Jack Vogel Associates	36 East 12th Street, 7th floor, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
39	Unexpired Lease	40 Water Street Boston, MA 02109	RFM-KTB CSQ Propco, LLC	177 Milk Street, Boston, MA, 02109	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
40	Unexpired Lease	419 Park Avenue South New York, NY 10016	Walber 419 Company LLC and 419 Park Avenue South Associates LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
41	Unexpired Lease	430 California Street San Francisco, CA 94104	400 California LLC	430 California Street, Basement Level, San Francisco, CA, 94104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
42	Unexpired Lease	437 5th Avenue New York, NY 10016	Ronbet 437 LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
43	Unexpired Lease	437 Madison Avenue New York, NY 10022	Madison Avenue Leasehold LLC	767 Third Avenue, New York, NY, 10017	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
44	Unexpired Lease	44 Wall Street New York, NY 10005	44 Wall Street Holdings, LP	3710 Rawlins St., Suite 1100, Dallas, TX 75219	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
45	Unexpired Lease	4635 Lougheed Highway Burnaby, BC V5C 3Z6	Shape Brentwood Limited Partnership, Brentwood Towncentre Limited Partnership and 0862223 B.C. Ltd.	2020 One Bentall Centre, 505 Burrard Street, Box 206, Vancouver, British Columbia, V7X 1M6	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
46	Unexpired Lease	483 Broadway New York, NY 10013	C&A 483 Broadway LLC	1407 Broadway, 41st Floor, New York, NY, 10018	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
47	Unexpired Lease	500 5th Avenue New York, NY 10110	500 Fifth Avenue (New York) LLC	1290 Avenue of the Americas, New York, NY, 10104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
48	Unexpired Lease	505 Park Avenue New York, NY 10011	G.S. 505 Park, LLC	505 Park Avenue, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
49	Unexpired Lease	511 West 25th Street New York, NY 10011	AL 511 West 25th Street Owner, LLC	142 West 57th Street, 18th Floor, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
50	Unexpired Lease	54 W 40th St New York, NY 10018	54 West 40th Realty LLC	770 Lexington Avenue, 9th Floor, New York, NY, 10065	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
51	Unexpired Lease	57 East 11th Street New York, NY 10003	Namor Realty Company L.L.C.	9 West 57th Street, 30th floor, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
52	Unexpired Lease	599 Broadway New York, NY 10011	599-6 LLC	152 West 57th Street, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b><u>Title/Description of Lease</u></b>	<b><u>Property Address</u></b>	<b><u>Landlord / Counterparty</u></b>	<b><u>Landlord / Counterparty Address</u></b>	<b><u>Rejection Effective Date</u></b>	<b><u>Abandoned Personal Property</u></b>
53	Unexpired Lease	6 East 32nd Street New York, NY 10016	6E32 Fee Owners LLC	30 West 26th Street, 8th floor, New York, NY, 10010	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
54	Unexpired Lease	7 West 18th Street New York, NY 10011	West 18th Street Venture, LLC	7501 Wisconsin Avenue, Suite 1300W, Bethesda, MD, 20814	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
55	Unexpired Lease	8 West 40th Street New York, NY 10018	AB 40th Street LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
56	Unexpired Lease	800 Market Street San Francisco, CA 94102	800 Market Street, LLC	425 Market Street, 23rd Floor, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
57	Unexpired Lease	81 Prospect Street Brooklyn, NY 11201	RFR/K 81 Prospect Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
58	Unexpired Lease	8305 Sunset Boulevard Los Angeles, CA 90069	Sunset Park Holdings, LLC	1526 South Broadway, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
59	Unexpired Lease	8687 Melrose Ave Los Angeles, CA 90069	Pacific Design Center 1, LLC	750 Lexington Avenue, 28th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
60	Unexpired Lease	920 5th Ave Suite 1500 Seattle, WA 98104	BXP Madison Centre I LLC and BXP Madison Centre II LLC	Four Embarcadero Center Lobby Level, Suite One, San Francisco, CA, 94111-5994	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
61	Unexpired Lease	980 6th Avenue New York, NY 10018	VBG 990 AOA LLC	292 Madison Avenue, 7th Floor, New York, NY, 10017	11/10/2023	Miscellaneous Furniture, Fixtures and/or Equipment
62	Unexpired Lease	Manhattan Beach Towers, 1240 Rosecrans Ave Manhattan Beach, CA 90266	Onni Manhattan Towers LP	315 W. 9th Street, Suite 801, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
63	Unexpired Lease	One Metropolitan Square St. Louis, MO 63102	270B Metropolitan Square, LLC	1125 Ocean Avenue, Lakewood, NJ, 08701	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
64	Unexpired Lease	Suite 200 808 Wilshire Boulevard Santa Monica, CA 90401	Douglas Emmett 2014, LLC	1299 Ocean Avenue, Suite 1000, Santa Monica, CA, 90401	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
65	Unexpired Lease <i><u>For the avoidance of doubt, Debtor occupies the 6th-9th floor Premises at 77 Sands pursuant to a separate lease agreement that is not being rejected as part of this motion</u></i>	77 Sands St Brooklyn, NY 11201	RFR/K 77 Sands Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
66	Unexpired License Agreement	54 W 40th St New York, NY 10018	Blue Bottle Coffee, Inc.	300 Webster Street, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
67	Unexpired Storage License	311 W 43rd St. New York, NY 10036	DWF V 311 W 43rd, LLC	200 State Street, 12th Floor, Boston, MA, 02109	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
68	Unexpired Sublease	437 Madison Avenue New York, NY 10022	Santander Holdings USA, Inc.	2 Morrissey Boulevard, Dorchester, MA, 02125	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
69	Unexpired Sublease	6 East 32nd Street New York, NY 10016	Dataminr Inc.	6 East 32nd Street, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment



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Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**CERTIFICATE OF  
NO OBJECTION WITH  
RESPECT TO THE DEBTORS' OMNIBUS  
MOTION SEEKING ENTRY OF AN ORDER  
(I) AUTHORIZING (A) THE REJECTION OF CERTAIN  
UNEXPIRED LEASES AND (B) THE ABANDONMENT OF  
CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE  
AS OF THE REJECTION DATE; AND (II) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that in connection with the *Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the*

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

*Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief* [Docket No. 14], the above-captioned debtors and debtors in possession hereby file a revised proposed form of *Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) The Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date and (II) Granting Related Relief* (the “Revised Proposed Lease Rejection Order”).

**PLEASE TAKE FURTHER NOTICE** that a clean version of the Revised Proposed Lease Rejection Order is attached hereto as **Exhibit A** and a blackline against the original filed version is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that the objection deadline has passed, and the Debtors have resolved all formal and informal objections in connection with the relief requested in the Revised Proposed Lease Rejection Order and respectfully request that the Court enter the Revised Proposed Lease Rejection Order without a hearing.

*[Remainder of Page Intentionally Left Blank]*

Dated: November 27, 2023

*/s/ Michael D. Sirota*

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**Exhibit A**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

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*Proposed Co-Counsel for Debtors and  
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In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING (A) THE REJECTION OF  
CERTAIN UNEXPIRED LEASES AND (B) THE ABANDONMENT  
OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE  
AS OF THE REJECTION DATE; AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through seven (7), is  
**ORDERED.**

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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Upon the *Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (i) authorizing (a) the rejection of the Leases at the Premises set forth on Schedule 1 attached hereto and (b) the abandonment of the Personal Property that may be located at each of the Premises, if any, each effective as of the Rejection Date; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.
2. Each of the Leases set forth on Schedule 1 attached hereto is rejected effective as of the later of (i) the “Rejection Date” identified in Schedule 1 or (ii) the date the Debtors relinquish control of the premises by (1) notifying the affected landlord in writing (email being sufficient, based on the date of receipt of the email), of the Debtors’ surrender of the premises and (2) (a) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (b) notifying such affected landlord or such landlord’s counsel (if any) in writing (email being sufficient, based on the date of receipt of the email) that the property has been surrendered, all WeWork-issued key cards have been deactivated, unless otherwise agreed to by landlord, and the landlord may rekey the leased premises (the later of (i) and (ii), the “Rejection Date”).
3. The Debtors shall not be liable for any additional administrative expenses arising after the Rejection Date with respect to the Leases.
4. The Debtors are authorized, but not directed, to abandon any Personal Property located at the Premises and all such property is deemed abandoned as of the Rejection Date. The applicable counterparty to each Lease may, in its sole discretion and without further notice or order of this Court, utilize and/or or dispose of such Personal Property without liability to any third parties, and without further notice to any party claiming an interest in such abandoned



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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Personal Property. The automatic stay, to the extent applicable, is modified to allow for such utilization or disposition.

5. The Debtors may agree with an affected landlord, through written confirmation (which may be by email through counsel), to an alternative Rejection Date earlier than the date set forth in Schedule 1.

6. The Debtors do not waive any claims that they may have against any counterparty to the Leases, whether such claims arise under, are related to the rejection of, or are independent of the Leases. Further, the counterparties to the Leases do not waive any claims that they may have against the Debtors, whether such claims arise under, are related to the rejection of, or are independent of the Leases.

7. Nothing herein shall prejudice the rights of the Debtors or any counterparty to the Leases to argue that any of the Leases were terminated prior to the Petition Date. Nothing herein shall prejudice the rights of the Debtors to argue that any claim for damages arising from the rejection of the Leases is limited to the remedies available under any applicable termination provision of such lease, sublease, or contract, as applicable, or that any such claim is an obligation of a third party, and not that of the Debtors or their estates.

8. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds;

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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(c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) other than as set forth in this Order, an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

9. Nothing in the Motion or this Order shall be deemed or construed as an approval of an assumption of any contract pursuant to section 365 of the Bankruptcy Code.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Schedule 1**

**Rejected Leases**

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
1	Terminated Lease with Signed Termination Agreement	3000 S Robertson Blvd Los Angeles, CA 90034	3000 S Robertson Property Owner LLC	4 Park Plaza, Suite 400, Irvine, CA, 92614	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
2	Unexpired Lease	1 Little W 12th St New York, NY 10014	2 Ninth Avenue Partners LLC	177 Christopher Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
3	Unexpired Lease	1 Union Square West New York, NY 10003	Union Square Associates, LLC	One Union Square West, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
4	Unexpired Lease	10 East 38th Street New York, NY 10016	10 East 38th Street Company, L.L.C.	34-09 Queens Boulevard, Long Island City, NY, 11101	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
5	Unexpired Lease	10 East 40th Street New York, NY 10016	Ronbet 40th Street LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
6	Unexpired Lease	100 Summer Street WeWork FL 2400 Boston, MA 02110	100 Summer Owner LLC	500 Boylston St, 21st Floor, Suite 2100, Boston, MA, 02116	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
7	Unexpired Lease	101 North 1st Avenue Suite 800 Phoenix, AZ 85003	101 North First Ave LLC	222 SW Columbia Street, Suite 700, Portland, OR, 97201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
8	Unexpired Lease	1045 Howe Street Vancouver, BC V6Z 2A9	Grandland Management Ltd. and 1045 Howe Street Holdings Ltd.	206-1168 Hamilton Street, Vancouver, British Columbia, V6B 2S2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
9	Unexpired Lease	1090 West Pender Street Vancouver, BC V6E 2N7	West Pender II LP and Optrust West Pender Inc. and 1090 Pender Properties Ltd.	1055 Dunsmuir Street, PO Box 49001, Suite 1800, Four Bentall Centre, Vancouver, British Columbia, V7X 1B1	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
10	Unexpired Lease	1156 6th Avenue New York, NY 10036	1156 APF LLC	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
11	Unexpired Lease	125 S Clark Street, 17th floor Chicago, IL 60603	CR-Chicago 125 South Clark Street, LLC	1251 Avenue of the Americas, 27 th Floor, New York, NY, 10020	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
12	Unexpired Lease	130 Madison Avenue New York, NY 10016	Walsam 130 MAD LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
13	Unexpired Lease	1389 Peachtree Street NorthEast Atlanta, GA 30309	1389 Peachtree Street, LP	1776 Peachtree street NW, Suite 200S, Atlanta, GA, 30309	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
14	Unexpired Lease	1453 3rd Street Promenade Santa Monica, CA 90401	Promenade Gateway, L.P.	9777 Wilshire Boulevard, Suite 815, Beverly Hills, CA, 90212	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
15	Unexpired Lease	1455 Market Street San Francisco, CA 94103	Hudson 1455 Market Street, LLC	11601 Wilshire Boulevard, Suite 900, Los Angeles, CA, 90025	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
16	Unexpired Lease	161 Avenue of the Americas New York, NY 10013	Soho AOA Owner, LLC	44 W. 28th Street, 6th Floor, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
17	Unexpired Lease	1619 Broadway 11th Floor New York, NY 10019	1619 Broadway Realty LLC	60 Columbus Circle, 20th Floor, New York, NY, 10023	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
18	Unexpired Lease	171 East Liberty Street Toronto, ON M6K 0A2	Liberty Market Building Two LP	49 Jackes Avenue, Suite 200, Toronto, ON, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
19	Unexpired Lease	180 Geary Street San Francisco, CA 94108	Geary-Stockton Realty, LLC	150 East 58th Street, Penthouse, New York, NY, 10155	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
20	Unexpired Lease	1814 Franklin St Oakland, CA 94612	1814 Franklin Investors, LLC	555 12th Street, Suite 650, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
21	Unexpired Lease	18191 Von Karman Avenue Irvine, CA 92612	Lakeshore Land Lessee PT LLC	2600 Michelson Drive, 17th Floor, Irvine, CA, 92612	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
22	Unexpired Lease	183 Madison Avenue New York, NY 10016	183 Madison Owner APF LP	28 West 44th Street, Floor 7, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
23	Unexpired Lease	200 Broadway New York, NY 10038	Westfield Fulton Center LLC	185 GREENWICH STREET, Management Office Oculus Level C2, New York, NY, 10007	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
24	Unexpired Lease	205 Hudson St New York, NY 10013	Trinity Hudson Holdings, LLC	345 Hudson St, 12th Floor, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
25	Unexpired Lease	22 Cortlandt Street New York, NY 10007	Mayore Estates LLC and 80 Lafayette Associates LLC	100 Henry Street, Brooklyn, NY, 11201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
26	Unexpired Lease	222 Kearny Street San Francisco, CA 94108	GRE-F 222 Kearny Fee, LLC and GRE-F 222 Kearny Leasehold, LLC	900 North Michigan Avenue, Suite 1450, Chicago, IL, 60611	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
27	Unexpired Lease	229 West 36th Street 4th floor New York, NY 10018	West 36 TT, LLC	9-20 35th Avenue, Suite 2L, Astoria, NY, 11106	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
28	Unexpired Lease	2420 17th St Denver, CO 80202	2420 17TH STREET LLC	50 Hudson Yards, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
29	Unexpired Lease	25 Taylor St San Francisco, CA 94102	War Horse Golden Gate LLC	175 Varick Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
30	Unexpired Lease	255 Greenwich Street New York, NY 10007	Resnick 255 Greenwich, LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
31	Unexpired Lease	261 Madison Ave New York, NY 10016	260-261 Madison Avenue LLC	261 Madison Avenue, 27th Floor , New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
32	Unexpired Lease	28 West 44th Street New York, NY 10036	APF 28 West 44 Owner LP	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
33	Unexpired Lease	292 Adelaide Street West Toronto, ON M5V 1P6	Lifetime Adelaide Street Inc.	49 Jackes Avenue, Suite 200, Toronto, Ontario, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
34	Unexpired Lease	315 W 36th Street New York, NY 10017	36 LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
35	Unexpired Lease	3340 Peachtree Rd #1010 Atlanta, GA 30326	TPL Property Owner, L.P.	3340 Peachtree Road NE, Suite 1660, Atlanta, GA, 30326	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
36	Unexpired Lease	3601 Walnut St Denver, CO 80205	MCP HUB I PROPERTY, LLC	425 Market Street, Suite 1050, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
37	Unexpired Lease	38 West 21st Street New York, NY 10010	Jack Vogel Associates	36 East 12th Street, 7th floor, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
38	Unexpired Lease	40 Water Street Boston, MA 02109	RFM-KTB CSQ Propco, LLC	177 Milk Street, Boston, MA, 02109	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
39	Unexpired Lease	419 Park Avenue South New York, NY 10016	Walber 419 Company LLC and 419 Park Avenue South Associates LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
40	Unexpired Lease	430 California Street San Francisco, CA 94104	400 California LLC	430 California Street, Basement Level, San Francisco, CA, 94104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
41	Unexpired Lease	437 5th Avenue New York, NY 10016	Ronbet 437 LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment



**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
42	Unexpired Lease	437 Madison Avenue New York, NY 10022	Madison Avenue Leasehold LLC	767 Third Avenue, New York, NY, 10017	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
43	Unexpired Lease	44 Wall Street New York, NY 10005	44 Wall Street Holdings, LP	3710 Rawlins St., Suite 1100, Dallas, TX 75219	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
44	Unexpired Lease	4635 Lougheed Highway Burnaby, BC V5C 3Z6	Shape Brentwood Limited Partnership, Brentwood Towncentre Limited Partnership and 0862223 B.C. Ltd.	2020 One Bentall Centre, 505 Burrard Street, Box 206, Vancouver, British Columbia, V7X 1M6	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
45	Unexpired Lease	483 Broadway New York, NY 10013	C&A 483 Broadway LLC	1407 Broadway, 41st Floor, New York, NY, 10018	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
46	Unexpired Lease	500 5th Avenue New York, NY 10110	500 Fifth Avenue (New York) LLC	1290 Avenue of the Americas, New York, NY, 10104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
47	Unexpired Lease	505 Park Avenue New York, NY 10011	G.S. 505 Park, LLC	505 Park Avenue, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
48	Unexpired Lease	511 West 25th Street New York, NY 10011	AL 511 West 25th Street Owner, LLC	142 West 57th Street, 18th Floor, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
49	Unexpired Lease	54 W 40th St New York, NY 10018	54 West 40th Realty LLC	770 Lexington Avenue, 9th Floor, New York, NY, 10065	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
50	Unexpired Lease	57 East 11th Street New York, NY 10003	Namor Realty Company L.L.C	9 West 57th Street, 30th floor, New York, NY, 10019	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
51	Unexpired Lease	599 Broadway New York, NY 10011	599-6 LLC	152 West 57th Street, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
52	Unexpired Lease	6 East 32nd Street New York, NY 10016	6E32 Fee Owners LLC	30 West 26th Street, 8th floor, New York, NY, 10010	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
53	Unexpired Lease	7 West 18th Street New York, NY 10011	West 18th Street Venture, LLC	7501 Wisconsin Avenue, Suite 1300W, Bethesda, MD, 20814	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
54	Unexpired Lease	8 West 40th Street New York, NY 10018	AB 40th Street LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
55	Unexpired Lease	800 Market Street San Francisco, CA 94102	800 Market Street, LLC	425 Market Street, 23rd Floor, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
56	Unexpired Lease	81 Prospect Street Brooklyn, NY 11201	RFR/K 81 Prospect Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
57	Unexpired Lease	8305 Sunset Boulevard Los Angeles, CA 90069	Sunset Park Holdings, LLC	1526 South Broadway, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
58	Unexpired Lease	8687 Melrose Ave Los Angeles, CA 90069	Pacific Design Center 1, LLC	750 Lexington Avenue, 28th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
59	Unexpired Lease	920 5th Ave Suite 1500 Seattle, WA 98104	BXP Madison Centre I LLC and BXP Madison Centre II LLC	Four Embarcadero Center Lobby Level, Suite One, San Francisco, CA, 94111-5994	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
60	Unexpired Lease	980 6th Avenue New York, NY 10018	VBG 990 AOA LLC	292 Madison Avenue, 7th Floor, New York, NY, 10017	11/10/2023	Miscellaneous Furniture, Fixtures and/or Equipment
61	Unexpired Lease	Manhattan Beach Towers, 1240 Rosecrans Ave Manhattan Beach, CA 90266	Onni Manhattan Towers LP	315 W. 9th Street, Suite 801, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
62	Unexpired Lease	One Metropolitan Square St. Louis, MO 63102	270B Metropolitan Square, LLC	1125 Ocean Avenue, Lakewood, NJ, 08701	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
63	Unexpired Lease	Suite 200 808 Wilshire Boulevard Santa Monica, CA 90401	Douglas Emmett 2014, LLC	1299 Ocean Avenue, Suite 1000, Santa Monica, CA, 90401	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
64	Unexpired Lease <i><u>For the avoidance of doubt, Debtor occupies the 6th-9th floor Premises at 77 Sands pursuant to a separate lease agreement that is not being rejected as part of this motion</u></i>	77 Sands St Brooklyn, NY 11201	RFR/K 77 Sands Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
65	Unexpired License Agreement	54 W 40th St New York, NY 10018	Blue Bottle Coffee, Inc.	300 Webster Street, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
66	Unexpired Sublease	437 Madison Avenue New York, NY 10022	Santander Holdings USA, Inc.	2 Morrissey Boulevard, Dorchester, MA, 02125	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
67	Unexpired Sublease	6 East 32nd Street New York, NY 10016	Dataminr Inc.	6 East 32nd Street, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Exhibit B**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. ([admitted](#) *pro hac vice* ~~pending~~)

Steven N. Serajeddini, P.C. ([admitted](#) *pro hac vice* ~~pending~~)

Ciara Foster ([admitted](#) *pro hac vice* ~~pending~~)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administrated ~~Requested~~)

**ORDER (I) AUTHORIZING (A) THE REJECTION OF  
CERTAIN UNEXPIRED LEASES AND (B) THE ABANDONMENT  
OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE  
AS OF THE REJECTION DATE; AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through seven (7), is  
**ORDERED.**

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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Upon the *Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (i) authorizing (a) the rejection of the Leases at the Premises set forth on Schedule 1 attached hereto and (b) the abandonment of the Personal Property that may be located at each of the Premises, if any, each effective as of the Rejection Date; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Motion.

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Debtors: WeWork Inc., *et al.*

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had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS**

**HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.

2. Each of the Leases set forth on Schedule 1 attached hereto is rejected effective as of the later of (i) the “Rejection Date” identified in Schedule 1 or (ii) the date the Debtors relinquish control of the premises by (1) notifying the affected landlord in writing (email being sufficient, based on the date of receipt of the email), of the Debtors’ surrender of the premises and (2) (a) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (b) notifying such affected landlord or such landlord’s counsel (if any) in writing (email being sufficient, based on the date of receipt of the email) that the property has been surrendered, all WeWork-issued key cards have been deactivated, unless otherwise agreed to by landlord, and the landlord may rekey the leased premises (the later of (i) and (ii), the “Rejection Date”).

3. The Debtors shall not be liable for any additional administrative expenses arising after the Rejection Date with respect to the Leases.

4. The Debtors are authorized, but not directed, to abandon any Personal Property located at the Premises and all such property is deemed abandoned as of the Rejection Date. The applicable counterparty to each Lease may, in its sole discretion and without further notice or order of this Court, utilize and/or dispose of such Personal Property without liability to any third parties, and without further notice to any party claiming an interest in such abandoned



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Personal Property. The automatic stay, to the extent applicable, is modified to allow for such utilization or disposition.

5. The Debtors may agree with an affected landlord, through written confirmation (which may be by email through counsel), to an alternative Rejection Date earlier than the date set forth in Schedule 1.

6. The Debtors do not waive any claims that they may have against any counterparty to the Leases, whether such claims arise under, are related to the rejection of, or are independent of the Leases. Further, the counterparties to the Leases do not waive any claims that they may have against the Debtors, whether such claims arise under, are related to the rejection of, or are independent of the Leases.

7. Nothing herein shall prejudice the rights of the Debtors or any counterparty to the Leases to argue that any of the Leases were terminated prior to the Petition Date, ~~or~~ Nothing herein shall prejudice the rights of the Debtors to argue that any claim for damages arising from the rejection of the Leases is limited to the remedies available under any applicable termination provision of such lease, sublease, or contract, as applicable, or that any such claim is an obligation of a third party, and not that of the Debtors or their estates.

8. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds;

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(c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) [other than as set forth in this Order](#), an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

~~9. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made pursuant to the authority granted in this Order shall not be inconsistent with,~~

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~~and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief filed substantially contemporaneously herewith (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Order, the terms of the Cash Collateral Orders shall control.~~

9. ~~10.~~ Nothing in the Motion or this Order shall be deemed or construed as an approval of an assumption of any contract pursuant to section 365 of the Bankruptcy Code.

10. ~~11.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. ~~12.~~ Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. ~~13.~~ The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

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13. ~~14.~~ The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

14. ~~15.~~ This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Schedule 1**

**Rejected Leases**

**Project Realize**

Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
1	Terminated Lease with Signed Termination Agreement	3000 S Robertson Blvd Los Angeles, CA 90034	3000 S Robertson Property Owner LLC	4 Park Plaza, Suite 400, Irvine, CA, 92614	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
2	Unexpired Lease	1 Little W 12th St New York, NY 10014	2 Ninth Avenue Partners LLC	177 Christopher Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
3	Unexpired Lease	1 Union Square West New York, NY 10003	Union Square Associates, LLC	One Union Square West, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
4	Unexpired Lease	10 East 38th Street New York, NY 10016	10 East 38th Street Company, L.L.C.	34-09 Queens Boulevard, Long Island City, NY, 11101	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
5	Unexpired Lease	10 East 40th Street New York, NY 10016	Ronbet 40th Street LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
6	Unexpired Lease	100 Summer Street WeWork FL 2400 Boston, MA 02110	100 Summer Owner LLC	500 Boylston St, 21st Floor, Suite 2100, Boston, MA, 02116	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
7	Unexpired Lease	101 North 1st Avenue Suite 800 Phoenix, AZ 85003	101 North First Ave LLC	222 SW Columbia Street, Suite 700, Portland, OR, 97201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
8	Unexpired Lease	1045 Howe Street Vancouver, BC V6Z 2A9	Grandland Management Ltd. and 1045 Howe Street Holdings Ltd.	206-1168 Hamilton Street, Vancouver, British Columbia, V6B 2S2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
9	Unexpired Lease	1090 West Pender Street Vancouver, BC V6E 2N7	West Pender II LP and Optrust West Pender Inc. and 1090 Pender Properties Ltd.	1055 Dunsmuir Street, PO Box 49001, Suite 1800, Four Bentall Centre, Vancouver, British Columbia, V7X 1B1	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
10	Unexpired Lease	1156 6th Avenue New York, NY 10036	1156 APF LLC	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

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Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
11	Unexpired Lease	125 S Clark Street, 17th floor Chicago, IL 60603	CR-Chicago 125 South Clark Street, LLC	1251 Avenue of the Americas, 27 th Floor, New York, NY, 10020	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
12	Unexpired Lease	130 Madison Avenue New York, NY 10016	Walsam 130 MAD LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
13	Unexpired Lease	1389 Peachtree Street NorthEast Atlanta, GA 30309	1389 Peachtree Street, LP	1776 Peachtree street NW, Suite 200S, Atlanta, GA, 30309	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
14	Unexpired Lease	1453 3rd Street Promenade Santa Monica, CA 90401	Promenade Gateway, L.P.	9777 Wilshire Boulevard, Suite 815, Beverly Hills, CA, 90212	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
15	Unexpired Lease	1455 Market Street San Francisco, CA 94103	Hudson 1455 Market Street, LLC	11601 Wilshire Boulevard, Suite 900, Los Angeles, CA, 90025	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
16	Unexpired Lease	161 Avenue of the Americas New York, NY 10013	Soho AOA Owner, LLC	44 W. 28th Street, 6th Floor, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
17	Unexpired Lease	1619 Broadway 11th Floor New York, NY 10019	1619 Broadway Realty LLC	60 Columbus Circle, 20th Floor, New York, NY, 10023	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
18	Unexpired Lease	171 East Liberty Street Toronto, ON M6K 0A2	Liberty Market Building Two LP	49 Jackes Avenue, Suite 200, Toronto, ON, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
19	Unexpired Lease	180 Geary Street San Francisco, CA 94108	Geary-Stockton Realty, LLC	150 East 58th Street, Penthouse, New York, NY, 10155	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
20	Unexpired Lease	1814 Franklin St Oakland, CA 94612	1814 Franklin Investors, LLC	555 12th Street, Suite 650, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

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Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
21	Unexpired Lease	18191 Von Karman Avenue Irvine, CA 92612	Lakeshore Land Lessee PT LLC	2600 Michelson Drive, 17th Floor, Irvine, CA, 92612	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
22	Unexpired Lease	183 Madison Avenue New York, NY 10016	183 Madison Owner APF LP	28 West 44th Street, Floor 7, New York, NY, 10036	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
23	Unexpired Lease	200 Broadway New York, NY 10038	Westfield Fulton Center LLC	185 GREENWICH STREET, Management Office Oculus Level C2, New York, NY, 10007	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
24	Unexpired Lease	205 Hudson St New York, NY 10013	Trinity Hudson Holdings, LLC	345 Hudson St, 12th Floor, New York, NY, 10014	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
25	Unexpired Lease	22 Cortlandt Street New York, NY 10007	Mayore Estates LLC and 80 Lafayette Associates LLC	100 Henry Street, Brooklyn, NY, 11201	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
26	Unexpired Lease	222 Kearny Street San Francisco, CA 94108	GRE-F 222 Kearny Fee, LLC and GRE-F 222 Kearny Leasehold, LLC	900 North Michigan Avenue, Suite 1450, Chicago, IL, 60611	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
27	Unexpired Lease	229 West 36th Street 4th floor New York, NY 10018	West 36 TT, LLC	9-20 35th Avenue, Suite 2L, Astoria, NY, 11106	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
28	Unexpired Lease	2420 17th St Denver, CO 80202	2420 17TH STREET LLC	50 Hudson Yards, New York, NY, 10001	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
29	Unexpired Lease	25 Taylor St San Francisco, CA 94102	War Horse Golden Gate LLC	175 Varick Street, New York, NY, 10014	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
30	Unexpired Lease	255 Greenwich Street New York, NY 10007	Resnick 255 Greenwich, LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment



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Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
31	Unexpired Lease	261 Madison Ave New York, NY 10016	260-261 Madison Avenue LLC	261 Madison Avenue, 27th Floor , New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
32	Unexpired Lease	28 West 44th Street New York, NY 10036	APF 28 West 44 Owner LP	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
33	Unexpired Lease	292 Adelaide Street West Toronto, ON M5V 1P6	Lifetime Adelaide Street Inc.	49 Jackes Avenue, Suite 200, Toronto, Ontario, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>34</del>	<del>Unexpired Lease</del>	<del>311 W 43rd St, New York, NY 10036</del>	<del>DWF V 311 W 43rd, LLC</del>	<del>301 Howard Street, Suite 2100, San Francisco, CA, 94105</del>	<del>11/6/2023</del>	<del>Miscellaneous Furniture, Fixtures and/or Equipment</del>
<del>35</del>	Unexpired Lease	315 W 36th Street New York, NY 10017	36 LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>36</del>	Unexpired Lease	3340 Peachtree Rd #1010 Atlanta, GA 30326	TPL Property Owner, L.P.	3340 Peachtree Road NE, Suite 1660, Atlanta, GA, 30326	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>37</del>	Unexpired Lease	3601 Walnut St Denver, CO 80205	MCP HUB I PROPERTY, LLC	425 Market Street, Suite 1050, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>38</del>	Unexpired Lease	38 West 21st Street New York, NY 10010	Jack Vogel Associates	36 East 12th Street, 7th floor, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>39</del>	Unexpired Lease	40 Water Street Boston, MA 02109	RFM-KTB CSQ Propco, LLC	177 Milk Street, Boston, MA, 02109	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>40</del>	Unexpired Lease	419 Park Avenue South New York, NY 10016	Walber 419 Company LLC and 419 Park Avenue South Associates LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>41</del>	Unexpired Lease	430 California Street San Francisco, CA 94104	400 California LLC	430 California Street, Basement Level, San Francisco, CA, 94104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

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<u>41</u>	<u>Unexpired Lease</u>	<u>437 5th Avenue New York, NY 10016</u>	<u>Ronbet 437 LLC</u>	<u>9 East 40th Street, 8th Floor, New York, NY, 10016</u>	<u>11/6/2023</u>	<u>Miscellaneous Furniture, Fixtures and/or Equipment</u>
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**Project Realize**

Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
<del>42</del>	Unexpired Lease	<del>437 5th Avenue New York, NY 10016</del>	<del>Ronbet 437 LLC</del>	<del>9 East 40th Street, 8th Floor, New York, NY, 10016</del>	<del>11/6/2023</del>	<del>Miscellaneous Furniture, Fixtures and/or Equipment</del>
<del>43</del>	Unexpired Lease	437 Madison Avenue New York, NY 10022	Madison Avenue Leasehold LLC	767 Third Avenue, New York, NY, 10017	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>44</del>	Unexpired Lease	44 Wall Street New York, NY 10005	44 Wall Street Holdings, LP	3710 Rawlins St., Suite 1100, Dallas, TX 75219	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>45</del>	Unexpired Lease	4635 Lougheed Highway Burnaby, BC V5C 3Z6	Shape Brentwood Limited Partnership, Brentwood Towncentre Limited Partnership and 0862223 B.C. Ltd.	2020 One Bentall Centre, 505 Burrard Street, Box 206, Vancouver, British Columbia, V7X 1M6	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>46</del>	Unexpired Lease	483 Broadway New York, NY 10013	C&A 483 Broadway LLC	1407 Broadway, 41st Floor, New York, NY, 10018	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>47</del>	Unexpired Lease	500 5th Avenue New York, NY 10110	500 Fifth Avenue (New York) LLC	1290 Avenue of the Americas, New York, NY, 10104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>48</del>	Unexpired Lease	505 Park Avenue New York, NY 10011	G.S. 505 Park, LLC	505 Park Avenue, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>49</del>	Unexpired Lease	511 West 25th Street New York, NY 10011	AL 511 West 25th Street Owner, LLC	142 West 57th Street, 18th Floor, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>50</del>	Unexpired Lease	54 W 40th St New York, NY 10018	54 West 40th Realty LLC	770 Lexington Avenue, 9th Floor, New York, NY, 10065	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>51</del>	Unexpired Lease	57 East 11th Street New York, NY 10003	Namor Realty Company L.L.C	9 West 57th Street, 30th floor, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>52</del>	Unexpired Lease	599 Broadway New York, NY 10011	599-6 LLC	152 West 57th Street, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

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<a href="#">52</a>	<a href="#">Unexpired Lease</a>	<a href="#">6 East 32nd Street New York, NY 10016</a>	<a href="#">6E32 Fee Owners LLC</a>	<a href="#">30 West 26th Street, 8th floor, New York, NY, 10010</a>	<a href="#">11/6/2023</a>	<a href="#">Miscellaneous Furniture, Fixtures and/or Equipment</a>
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Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
<del>53</del>	Unexpired Lease	<del>6 East 32nd Street New York, NY 10016</del>	<del>6E32 Fee Owners LLC</del>	<del>30 West 26th Street, 8th floor, New York, NY, 10010</del>	<del>11/6/2023</del>	<del>Miscellaneous Furniture, Fixtures and/or Equipment</del>
<del>54</del>	Unexpired Lease	7 West 18th Street New York, NY 10011	West 18th Street Venture, LLC	7501 Wisconsin Avenue, Suite 1300W, Bethesda, MD, 20814	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>55</del>	Unexpired Lease	8 West 40th Street New York, NY 10018	AB 40th Street LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>56</del>	Unexpired Lease	800 Market Street San Francisco, CA 94102	800 Market Street, LLC	425 Market Street, 23rd Floor, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>57</del>	Unexpired Lease	81 Prospect Street Brooklyn, NY 11201	RFR/K 81 Prospect Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>58</del>	Unexpired Lease	8305 Sunset Boulevard Los Angeles, CA 90069	Sunset Park Holdings, LLC	1526 South Broadway, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>59</del>	Unexpired Lease	8687 Melrose Ave Los Angeles, CA 90069	Pacific Design Center 1, LLC	750 Lexington Avenue, 28th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>60</del>	Unexpired Lease	920 5th Ave Suite 1500 Seattle, WA 98104	BXP Madison Centre I LLC and BXP Madison Centre II LLC	Four Embarcadero Center Lobby Level, Suite One, San Francisco, CA, 94111-5994	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>61</del>	Unexpired Lease	980 6th Avenue New York, NY 10018	VBG 990 AOA LLC	292 Madison Avenue, 7th Floor, New York, NY, 10017	11/10/2023	Miscellaneous Furniture, Fixtures and/or Equipment
<del>62</del>	Unexpired Lease	Manhattan Beach Towers, 1240 Rosecrans Ave Manhattan Beach, CA 90266	Onni Manhattan Towers LP	315 W. 9th Street, Suite 801, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

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**Day 1 Rejection Exhibit**

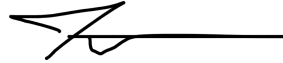
<b>No.</b>	<b><u>Title/Description of Lease</u></b>	<b><u>Property Address</u></b>	<b><u>Landlord / Counterparty</u></b>	<b><u>Landlord / Counterparty Address</u></b>	<b><u>Rejection Effective Date</u></b>	<b><u>Abandoned Personal Property</u></b>
632	Unexpired Lease	One Metropolitan Square St. Louis, MO 63102	270B Metropolitan Square, LLC	1125 Ocean Avenue, Lakewood, NJ, 08701	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<u>No.</u>	<u>Title/Description of Lease</u>	<u>Property Address</u>	<u>Landlord / Counterparty</u>	<u>Landlord / Counterparty Address</u>	<u>Rejection Effective Date</u>	<u>Abandoned Personal Property</u>
<u>643</u>	Unexpired Lease	Suite 200 808 Wilshire Boulevard Santa Monica, CA 90401	Douglas Emmett 2014, LLC	1299 Ocean Avenue, Suite 1000, Santa Monica, CA, 90401	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
<u>654</u>	Unexpired Lease <i>For the avoidance of doubt, Debtor occupies the 6th-9th floor Premises at 77 Sands pursuant to a separate lease agreement that is not being rejected as part of this motion</i>	77 Sands St Brooklyn, NY 11201	RFR/K 77 Sands Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
<u>665</u>	Unexpired License Agreement	54 W 40th St New York, NY 10018	Blue Bottle Coffee, Inc.	300 Webster Street, Oakland, CA, 94607	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
<u>67</u>	Unexpired Storage License	311 W 43rd St, New York, NY 10036	DWF V 311 W 43rd, LLC	200 State Street, 12th Floor, Boston, MA, 02109	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
<u>686</u>	Unexpired Sublease	437 Madison Avenue New York, NY 10022	Santander Holdings USA, Inc.	2 Morrissey Boulevard, Dorchester, MA, 02125	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment
<u>697</u>	Unexpired Sublease	6 East 32nd Street New York, NY 10016	Dataminr Inc.	6 East 32nd Street, New York, NY, 10016	11/6/202 3	Miscellaneous Furniture, Fixtures and/or Equipment

**THIS IS EXHIBIT "P"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits





Order Filed on November 29, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

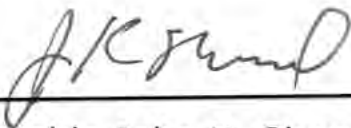
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING (A) THE REJECTION OF  
CERTAIN UNEXPIRED LEASES AND (B) THE ABANDONMENT  
OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE  
AS OF THE REJECTION DATE; AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through seven (7), is  
**ORDERED.**

**DATED: November 29, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

---

Upon the *Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief* (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (i) authorizing (a) the rejection of the Leases at the Premises set forth on Schedule 1 attached hereto and (b) the abandonment of the Personal Property that may be located at each of the Premises, if any, each effective as of the Rejection Date; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** as set forth herein.
2. Each of the Leases set forth on Schedule 1 attached hereto is rejected effective as of the later of (i) the “Rejection Date” identified in Schedule 1 or (ii) the date the Debtors relinquish control of the premises by (1) notifying the affected landlord in writing (email being sufficient, based on the date of receipt of the email), of the Debtors’ surrender of the premises and (2) (a) turning over keys issued by the landlord, key codes, and/or security codes, if any, to the affected landlord or (b) notifying such affected landlord or such landlord’s counsel (if any) in writing (email being sufficient, based on the date of receipt of the email) that the property has been surrendered, all WeWork-issued key cards have been deactivated, unless otherwise agreed to by landlord, and the landlord may rekey the leased premises (the later of (i) and (ii), the “Rejection Date”).
3. The Debtors shall not be liable for any additional administrative expenses arising after the Rejection Date with respect to the Leases.
4. The Debtors are authorized, but not directed, to abandon any Personal Property located at the Premises and all such property is deemed abandoned as of the Rejection Date. The applicable counterparty to each Lease may, in its sole discretion and without further notice or order of this Court, utilize and/or or dispose of such Personal Property without liability to any third parties, and without further notice to any party claiming an interest in such abandoned

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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Personal Property. The automatic stay, to the extent applicable, is modified to allow for such utilization or disposition.

5. The Debtors may agree with an affected landlord, through written confirmation (which may be by email through counsel), to an alternative Rejection Date earlier than the date set forth in Schedule 1.

6. The Debtors do not waive any claims that they may have against any counterparty to the Leases, whether such claims arise under, are related to the rejection of, or are independent of the Leases. Further, the counterparties to the Leases do not waive any claims that they may have against the Debtors, whether such claims arise under, are related to the rejection of, or are independent of the Leases.

7. Nothing herein shall prejudice the rights of the Debtors or any counterparty to the Leases to argue that any of the Leases were terminated prior to the Petition Date. Nothing herein shall prejudice the rights of the Debtors to argue that any claim for damages arising from the rejection of the Leases is limited to the remedies available under any applicable termination provision of such lease, sublease, or contract, as applicable, or that any such claim is an obligation of a third party, and not that of the Debtors or their estates.

8. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order is intended as or shall be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds;

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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(c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) other than as set forth in this Order, an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

9. Nothing in the Motion or this Order shall be deemed or construed as an approval of an assumption of any contract pursuant to section 365 of the Bankruptcy Code.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief

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10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Schedule 1**

**Rejected Leases**



**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
1	Terminated Lease with Signed Termination Agreement	3000 S Robertson Blvd Los Angeles, CA 90034	3000 S Robertson Property Owner LLC	4 Park Plaza, Suite 400, Irvine, CA, 92614	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
2	Unexpired Lease	1 Little W 12th St New York, NY 10014	2 Ninth Avenue Partners LLC	177 Christopher Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
3	Unexpired Lease	1 Union Square West New York, NY 10003	Union Square Associates, LLC	One Union Square West, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
4	Unexpired Lease	10 East 38th Street New York, NY 10016	10 East 38th Street Company, L.L.C.	34-09 Queens Boulevard, Long Island City, NY, 11101	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
5	Unexpired Lease	10 East 40th Street New York, NY 10016	Ronbet 40th Street LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
6	Unexpired Lease	100 Summer Street WeWork FL 2400 Boston, MA 02110	100 Summer Owner LLC	500 Boylston St, 21st Floor, Suite 2100, Boston, MA, 02116	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
7	Unexpired Lease	101 North 1st Avenue Suite 800 Phoenix, AZ 85003	101 North First Ave LLC	222 SW Columbia Street, Suite 700, Portland, OR, 97201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
8	Unexpired Lease	1045 Howe Street Vancouver, BC V6Z 2A9	Grandland Management Ltd. and 1045 Howe Street Holdings Ltd.	206-1168 Hamilton Street, Vancouver, British Columbia, V6B 2S2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
9	Unexpired Lease	1090 West Pender Street Vancouver, BC V6E 2N7	West Pender II LP and Optrust West Pender Inc. and 1090 Pender Properties Ltd.	1055 Dunsmuir Street, PO Box 49001, Suite 1800, Four Bentall Centre, Vancouver, British Columbia, V7X 1B1	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
10	Unexpired Lease	1156 6th Avenue New York, NY 10036	1156 APF LLC	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<u>No.</u>	<u>Title/Description of Lease</u>	<u>Property Address</u>	<u>Landlord / Counterparty</u>	<u>Landlord / Counterparty Address</u>	<u>Rejection Effective Date</u>	<u>Abandoned Personal Property</u>
11	Unexpired Lease	125 S Clark Street, 17th floor Chicago, IL 60603	CR-Chicago 125 South Clark Street, LLC	1251 Avenue of the Americas, 27 th Floor, New York, NY, 10020	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
12	Unexpired Lease	130 Madison Avenue New York, NY 10016	Walsam 130 MAD LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
13	Unexpired Lease	1389 Peachtree Street NorthEast Atlanta, GA 30309	1389 Peachtree Street, LP	1776 Peachtree street NW, Suite 200S, Atlanta, GA, 30309	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
14	Unexpired Lease	1453 3rd Street Promenade Santa Monica, CA 90401	Promenade Gateway, L.P.	9777 Wilshire Boulevard, Suite 815, Beverly Hills, CA, 90212	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
15	Unexpired Lease	1455 Market Street San Francisco, CA 94103	Hudson 1455 Market Street, LLC	11601 Wilshire Boulevard, Suite 900, Los Angeles, CA, 90025	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
16	Unexpired Lease	161 Avenue of the Americas New York, NY 10013	Soho AOA Owner, LLC	44 W. 28th Street, 6th Floor, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
17	Unexpired Lease	1619 Broadway 11th Floor New York, NY 10019	1619 Broadway Realty LLC	60 Columbus Circle, 20th Floor, New York, NY, 10023	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
18	Unexpired Lease	171 East Liberty Street Toronto, ON M6K 0A2	Liberty Market Building Two LP	49 Jackes Avenue, Suite 200, Toronto, ON, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
19	Unexpired Lease	180 Geary Street San Francisco, CA 94108	Geary-Stockton Realty, LLC	150 East 58th Street, Penthouse, New York, NY, 10155	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
20	Unexpired Lease	1814 Franklin St Oakland, CA 94612	1814 Franklin Investors, LLC	555 12th Street, Suite 650, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
21	Unexpired Lease	18191 Von Karman Avenue Irvine, CA 92612	Lakeshore Land Lessee PT LLC	2600 Michelson Drive, 17th Floor, Irvine, CA, 92612	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
22	Unexpired Lease	183 Madison Avenue New York, NY 10016	183 Madison Owner APF LP	28 West 44th Street, Floor 7, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
23	Unexpired Lease	200 Broadway New York, NY 10038	Westfield Fulton Center LLC	185 GREENWICH STREET, Management Office Oculus Level C2, New York, NY, 10007	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
24	Unexpired Lease	205 Hudson St New York, NY 10013	Trinity Hudson Holdings, LLC	345 Hudson St, 12th Floor, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
25	Unexpired Lease	22 Cortlandt Street New York, NY 10007	Mayore Estates LLC and 80 Lafayette Associates LLC	100 Henry Street, Brooklyn, NY, 11201	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
26	Unexpired Lease	222 Kearny Street San Francisco, CA 94108	GRE-F 222 Kearny Fee, LLC and GRE-F 222 Kearny Leasehold, LLC	900 North Michigan Avenue, Suite 1450, Chicago, IL, 60611	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
27	Unexpired Lease	229 West 36th Street 4th floor New York, NY 10018	West 36 TT, LLC	9-20 35th Avenue, Suite 2L, Astoria, NY, 11106	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
28	Unexpired Lease	2420 17th St Denver, CO 80202	2420 17TH STREET LLC	50 Hudson Yards, New York, NY, 10001	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
29	Unexpired Lease	25 Taylor St San Francisco, CA 94102	War Horse Golden Gate LLC	175 Varick Street, New York, NY, 10014	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
30	Unexpired Lease	255 Greenwich Street New York, NY 10007	Resnick 255 Greenwich, LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
31	Unexpired Lease	261 Madison Ave New York, NY 10016	260-261 Madison Avenue LLC	261 Madison Avenue, 27th Floor , New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
32	Unexpired Lease	28 West 44th Street New York, NY 10036	APF 28 West 44 Owner LP	28 West 44th Street, 7th Floor, New York, NY, 10036	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
33	Unexpired Lease	292 Adelaide Street West Toronto, ON M5V 1P6	Lifetime Adelaide Street Inc.	49 Jackes Avenue, Suite 200, Toronto, Ontario, M4T 1E2	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
34	Unexpired Lease	315 W 36th Street New York, NY 10017	36 LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
35	Unexpired Lease	3340 Peachtree Rd #1010 Atlanta, GA 30326	TPL Property Owner, L.P.	3340 Peachtree Road NE, Suite 1660, Atlanta, GA, 30326	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
36	Unexpired Lease	3601 Walnut St Denver, CO 80205	MCP HUB I PROPERTY, LLC	425 Market Street, Suite 1050, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
37	Unexpired Lease	38 West 21st Street New York, NY 10010	Jack Vogel Associates	36 East 12th Street, 7th floor, New York, NY, 10003	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
38	Unexpired Lease	40 Water Street Boston, MA 02109	RFM-KTB CSQ Propco, LLC	177 Milk Street, Boston, MA, 02109	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
39	Unexpired Lease	419 Park Avenue South New York, NY 10016	Walber 419 Company LLC and 419 Park Avenue South Associates LLC	419 Park Avenue South, 15th Floor, New York, NY, 10016	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
40	Unexpired Lease	430 California Street San Francisco, CA 94104	400 California LLC	430 California Street, Basement Level, San Francisco, CA, 94104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
41	Unexpired Lease	437 5th Avenue New York, NY 10016	Ronbet 437 LLC	9 East 40th Street, 8th Floor, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
42	Unexpired Lease	437 Madison Avenue New York, NY 10022	Madison Avenue Leasehold LLC	767 Third Avenue, New York, NY, 10017	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
43	Unexpired Lease	44 Wall Street New York, NY 10005	44 Wall Street Holdings, LP	3710 Rawlins St., Suite 1100, Dallas, TX 75219	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
44	Unexpired Lease	4635 Lougheed Highway Burnaby, BC V5C 3Z6	Shape Brentwood Limited Partnership, Brentwood Towncentre Limited Partnership and 0862223 B.C. Ltd.	2020 One Bentall Centre, 505 Burrard Street, Box 206, Vancouver, British Columbia, V7X 1M6	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
45	Unexpired Lease	483 Broadway New York, NY 10013	C&A 483 Broadway LLC	1407 Broadway, 41st Floor, New York, NY, 10018	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
46	Unexpired Lease	500 5th Avenue New York, NY 10110	500 Fifth Avenue (New York) LLC	1290 Avenue of the Americas, New York, NY, 10104	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
47	Unexpired Lease	505 Park Avenue New York, NY 10011	G.S. 505 Park, LLC	505 Park Avenue, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
48	Unexpired Lease	511 West 25th Street New York, NY 10011	AL 511 West 25th Street Owner, LLC	142 West 57th Street, 18th Floor, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
49	Unexpired Lease	54 W 40th St New York, NY 10018	54 West 40th Realty LLC	770 Lexington Avenue, 9th Floor, New York, NY, 10065	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
50	Unexpired Lease	57 East 11th Street New York, NY 10003	Namor Realty Company L.L.C	9 West 57th Street, 30th floor, New York, NY, 10019	11/14/2023	Miscellaneous Furniture, Fixtures and/or Equipment
51	Unexpired Lease	599 Broadway New York, NY 10011	599-6 LLC	152 West 57th Street, New York, NY, 10019	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
52	Unexpired Lease	6 East 32nd Street New York, NY 10016	6E32 Fee Owners LLC	30 West 26th Street, 8th floor, New York, NY, 10010	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

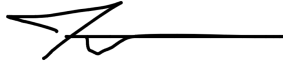
<b>No.</b>	<b>Title/Description of Lease</b>	<b>Property Address</b>	<b>Landlord / Counterparty</b>	<b>Landlord / Counterparty Address</b>	<b>Rejection Effective Date</b>	<b>Abandoned Personal Property</b>
53	Unexpired Lease	7 West 18th Street New York, NY 10011	West 18th Street Venture, LLC	7501 Wisconsin Avenue, Suite 1300W, Bethesda, MD, 20814	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
54	Unexpired Lease	8 West 40th Street New York, NY 10018	AB 40th Street LLC	110 East 59th Street, 34th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
55	Unexpired Lease	800 Market Street San Francisco, CA 94102	800 Market Street, LLC	425 Market Street, 23rd Floor, San Francisco, CA, 94105	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
56	Unexpired Lease	81 Prospect Street Brooklyn, NY 11201	RFR/K 81 Prospect Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
57	Unexpired Lease	8305 Sunset Boulevard Los Angeles, CA 90069	Sunset Park Holdings, LLC	1526 South Broadway, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
58	Unexpired Lease	8687 Melrose Ave Los Angeles, CA 90069	Pacific Design Center 1, LLC	750 Lexington Avenue, 28th Floor, New York, NY, 10022	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
59	Unexpired Lease	920 5th Ave Suite 1500 Seattle, WA 98104	BXP Madison Centre I LLC and BXP Madison Centre II LLC	Four Embarcadero Center Lobby Level, Suite One, San Francisco, CA, 94111-5994	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
60	Unexpired Lease	980 6th Avenue New York, NY 10018	VBG 990 AOA LLC	292 Madison Avenue, 7th Floor, New York, NY, 10017	11/10/2023	Miscellaneous Furniture, Fixtures and/or Equipment
61	Unexpired Lease	Manhattan Beach Towers, 1240 Rosecrans Ave Manhattan Beach, CA 90266	Onni Manhattan Towers LP	315 W. 9th Street, Suite 801, Los Angeles, CA, 90015	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
62	Unexpired Lease	One Metropolitan Square St. Louis, MO 63102	2708 Metropolitan Square, LLC	1125 Ocean Avenue, Lakewood, NJ, 08701	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**Project Realize**

Day 1 Rejection Exhibit

No.	Title/Description of Lease	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Rejection Effective Date	Abandoned Personal Property
63	Unexpired Lease	Suite 200 808 Wilshire Boulevard Santa Monica, CA 90401	Douglas Emmett 2014, LLC	1299 Ocean Avenue, Suite 1000, Santa Monica, CA, 90401	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
64	Unexpired Lease <u>For the avoidance of doubt, Debtor occupies the 6th-9th floor Premises at 77 Sands pursuant to a separate lease agreement that is not being rejected as part of this motion</u>	77 Sands St Brooklyn, NY 11201	RFR/K 77 Sands Owner LLC	375 Park Avenue, 10th Floor, New York, NY, 10152	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
65	Unexpired License Agreement	54 W 40th St New York, NY 10018	Blue Bottle Coffee, Inc.	300 Webster Street, Oakland, CA, 94607	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
66	Unexpired Sublease	437 Madison Avenue New York, NY 10022	Santander Holdings USA, Inc.	2 Morrissey Boulevard, Dorchester, MA, 02125	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment
67	Unexpired Sublease	6 East 32nd Street New York, NY 10016	Dataminr Inc.	6 East 32nd Street, New York, NY, 10016	11/6/2023	Miscellaneous Furniture, Fixtures and/or Equipment

**THIS IS EXHIBIT "Q"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits





Order Filed on December 4, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**COLE SCHOTZ P.C.**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)


<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) ENFORCING THE AUTOMATIC  
STAY AND (II) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through five (5), is  
**ORDERED.**

DATED: December 4, 2023



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Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: ORDER (I) ENFORCING THE AUTOMATIC STAY AND (II) GRANTING RELATED RELIEF

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Upon the *Debtors' Motion for Entry of an Order (I) Enforcing the Automatic Stay, (II) Ordering Hudson's Bay Company to Cease All Violations of the Automatic Stay, and (III) Granting Related Relief* (the "Motion")<sup>1</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order"), ordering HBC to restore the Debtors' access to the premises via the freight elevators, including to remove the Furniture, the Debtors' other property, and property of their members; and upon the Declaration and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth in this Order.
2. This automatic stay applies to property of the estate wherever located and by whomever held. Accordingly, this Court has jurisdiction to apply the automatic stay globally and

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: ORDER (I) ENFORCING THE AUTOMATIC STAY AND (II) GRANTING RELATED RELIEF

---

requests the assistance of foreign courts, including the Ontario Superior Court of Justice (Commercial List) in enforcing this Order and the automatic stay, if requested by the Debtors.

3. The furniture, fixtures, and equipment owned by the Debtors (including the Furniture) constitutes property of the Debtors' estates.

4. The Debtors' right to perform under the various membership agreements constitutes property of the estates.

5. Hudson's Bay Company ULC shall provide the Debtors access to their and their members' personal property located at 176 Yonge, and to the freight elevators for purposes of accessing such personal property, on the dates specified in paragraph 6 of this Order and at no additional cost to the Debtors. Hudson's Bay Company ULC and the Debtors shall act in good faith to comply with the applicable terms of the Management Agreement, applicable building rules, and established regulations pertaining to access and freight elevator usage in connection therewith.

6. Hudson's Bay Company ULC will allow the Debtors to remove the Furniture, other Debtor property, and property of the Debtors' members on December 5, 2023; December 8, 2023; December 14, 2023; December 15, 2023; and on such other dates requested by the Debtors in accordance with the Management Agreement. Hudson's Bay Company ULC consents to such dates and has no objection to such access.

7. Hudson's Bay Company ULC shall have no liability associated with any damage caused by action taken by the Debtors or their agents while on the premises of 176 Yonge in connection with the Debtors' removal of their or their members' personal property from 176 Yonge. The Debtors will withdraw the Motion without prejudice to the Debtors' right to re-allege any facts stated therein or seek similar relief.

(Page | 5)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: ORDER (I) ENFORCING THE AUTOMATIC STAY AND (II) GRANTING RELATED RELIEF

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8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

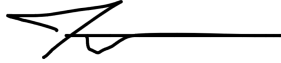
9. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**THIS IS EXHIBIT "R"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits

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Debtors in Possession*

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF HEARING ON  
DEBTORS' MOTION FOR ENTRY OF  
AN ORDER (I) AUTHORIZING AND ESTABLISHING  
PROCEDURES FOR THE COMPROMISE AND SETTLEMENT  
OF DE MINIMIS CLAIMS, (II) APPROVING THE FORM AND MANNER  
OF THE NOTICE OF SETTLEMENT, AND (III) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that on December 6, 2023, at 11:00 a.m., prevailing Eastern Time, or as soon thereafter as counsel may be heard, the above-captioned debtors and debtors in possession (the "Debtors"), by and through their undersigned proposed counsel, shall move the

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

*Debtors' Motion for Entry of an Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* (the "Motion") before the Honorable John K. Sherwood, United States Bankruptcy Judge, in Courtroom 3D of the United States Bankruptcy Court for the District of New Jersey (the "Court"), 50 Walnut Street, Newark, NJ 07102, for entry of an order (the "Order"), substantially in the form submitted herewith, (a) authorizing and approving the Settlement Procedures (as defined in the Motion) to allow the Debtors to compromise and settle the De Minimis Claims (as defined in the Motion); (b) approving the proposed form and manner of the Settlement Notice, substantially in the form attached to Order as Exhibit 1; and (c) granting related relief.

**PLEASE TAKE FURTHER NOTICE** that in support of the Motion, the Debtors shall rely on the accompanying Motion, which sets forth the relevant legal and factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the relief requested in the Motion shall: (i) be in writing; (ii) state with particularity the basis of the objection; and (iii) be filed with the Clerk of the Court electronically by attorneys who regularly practice before the Court in accordance with the *General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002* (the "General Order"), and the *Commentary Supplementing Administrative Procedures* dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary, and the User's Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and



shall be served in accordance with the General Order and the Supplemental Commentary so as to be received no later than seven (7) days before the hearing date set forth above.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Epiq Corporate Restructuring, LLC at <https://dm.epiq11.com/WeWork>. You may also obtain copies of any pleadings by visiting the Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that, unless responses are timely and properly filed and served, the Motion shall be decided on the papers in accordance with D.N.J. LBR 9013-3(d), and the relief requested may be granted without further notice or hearing.

Dated: November 15, 2023

*/s/ Michael D. Sirota*

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Debtors in Possession*

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Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**DEBTORS' MOTION FOR ENTRY OF  
AN ORDER (I) AUTHORIZING AND ESTABLISHING  
PROCEDURES FOR THE COMPROMISE AND SETTLEMENT  
OF DE MINIMIS CLAIMS, (II) APPROVING THE FORM AND MANNER  
OF THE NOTICE OF SETTLEMENT, AND (III) GRANTING RELATED RELIEF**

TO: THE HONORABLE JOHN K. SHERWOOD UNITED STATES BANKRUPTCY  
COURT FOR THE DISTRICT OF NEW JERSEY:

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):<sup>2</sup>

### **Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”): (a) authorizing and approving the procedures outlined below (the “Settlement Procedures”) to allow the Debtors to compromise and settle both prepetition and postpetition claims, cross-claims, litigation, and causes of action, including but not limited to, prepetition claims threatened or actions brought by various parties (each a “Claimant,” and collectively, the “Claimants”) against one or more of the Debtors or their estates, or brought by the Debtors or their estates against one or more Claimant(s), in judicial, administrative, or other actions or proceedings with a Settlement Amount (as defined below) less than or equal to \$1 million (collectively, the “De Minimis Claims,” and each settlement reached with respect thereto pursuant to the Settlement Procedures, a “Settlement”); (b) approving the proposed form and manner of notice that will be provided to affected creditors (the “Settlement Notice”), substantially in the form attached as Exhibit 1 to the Order and incorporated herein by reference; and (c) granting related relief.

### **Jurisdiction and Venue**

2. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on

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<sup>2</sup> A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors’ chapter 11 cases, is set forth in the *Declaration of David Tolley, Chief Executive Officer of WeWork Inc., in Support of the Chapter 11 Petitions and First Day Motions* [Docket No. 21] (the “First Day Declaration”). A detailed description of the Debtors, their businesses, and the facts and circumstances supporting the Debtors’ chapter 11 cases is set forth in greater detail in the First Day Declaration and incorporated by reference herein.

September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court's entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105 and 363 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2002, 9006, and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 9013-1 of the Local Bankruptcy Rules for the District of New Jersey (the "Local Rules").

### **Background**

5. The Debtors, together with their non-Debtor affiliates (collectively, "WeWork" or the "Company"), are the global leader in flexible workspace, integrating community, member services, and technology. Founded in 2010 and headquartered in New York City, WeWork's mission is to create a collaborative work environment where people and companies across a variety of industries, from freelancers to Fortune 100 companies, come together to optimize performance. WeWork became a publicly traded company in 2021 and employs over 2,650 full-time and fifty part-time workers in the United States and abroad. The Company operates over 750 locations in thirty-seven countries and is among the top commercial real estate lessors in business hubs including New York City, London, Dublin, Boston, and Miami. For the fiscal year 2022, WeWork's revenue was approximately \$3.25 billion. The Debtors commenced these chapter 11 cases to rationalize their lease portfolio, right-size their balance sheet, and position WeWork for sustainable, long-term growth.

6. On November 6, 2023 (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses

and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On November 8, 2023, the Court entered an order [Docket No. 87] authorizing the procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

### **De Minimis Claims and Settlement Procedures**

7. Given the Debtors' size, scope, and complexity, disputes inevitably arise between the Debtors and other parties concerning a variety of matters in the ordinary course of operating a business. These disputes include, but are not limited to, tort claims, property claims, landlord disputes, customer disputes, investor and/or shareholder disputes, vendor disputes, employment-related disputes, disputes concerning leases, lease guarantees, and letters of credits, collections disputes with parties doing business with the Debtors, disputes arising under various state and federal statutes, and other routine litigation and pre-litigation matters, arbitration, and mediation initiated by or against the Debtors. As a result, both the Debtors and numerous third parties hold, or may come to hold, various claims and causes of action against one another that they have asserted or may assert through actual or threatened litigation, administrative action, or arbitration in appropriate forums.

8. The Debtors routinely settle De Minimis Claims in the ordinary course of business. Before the commencement of these chapter 11 cases, the Debtors, from time to time with the assistance of outside counsel, investigated, evaluated, and attempted to resolve these disputes. Depending on the specific facts and circumstances of each dispute and the inherent risks involved in litigation, the Debtors sometimes determined, in a sound exercise of their business judgment, that it was more cost efficient to consensually resolve certain disputes than to engage in costly,

time-consuming, and uncertain litigation over relatively small amounts (*i.e.*, the De Minimis Claims).

9. The Debtors seek authority, but not direction, pursuant to section 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019, to implement the Settlement Procedures to compromise and settle De Minimis Claims during these chapter 11 cases. The Settlement Procedures will minimize expenses and maximize value for creditors of the Debtors' estates, serve the interests of judicial economy, and are in the best interests of all stakeholders. Requiring the Debtors to obtain Court approval prior to settling each De Minimis Claim would give rise to costs for preparing, filing, and serving separate motions for each proposed Settlement. In many cases, such costs may even exceed the value of the De Minimis Claim at issue. In addition, the Debtors would likely suffer delays inherent to filing individual settlement motions and, in some cases, may lose negotiating leverage in resolving claims as a result. Therefore, the Debtors seek to establish the Settlement Procedures to allow them to enter into Settlements on a more cost-effective and expeditious basis.

10. The Debtors propose that the Settlement Procedures apply to De Minimis Claims by: (i) third parties that are not "insiders" or "affiliates" as defined in sections 101(31) and 101(2), respectively, of the Bankruptcy Code (each, a "Settling Party") against the Debtors, or (ii) the Debtors against a Settling Party. For the purposes of determining the amount of a De Minimis Claim subject to the Settlement Procedures, the Debtors propose that the applicable settlement amount be the aggregate dollar amount payable or receivable by the Debtors (i) in cash or (ii) in cash-equivalent or non-cash consideration (as valued in the good faith judgment of the Debtors)

that the Debtors and the Settling Party agree upon to resolve all claims asserted by a Settling Party against the Debtors or by the Debtors against a Settling Party (the “Settlement Amount”).<sup>3</sup>

11. The Debtors propose the following Settlement Procedures applicable to De Minimis Claims:

- a. No Settlement will be effective unless it is executed by an authorized representative of the Debtors.
- b. A full release of the Debtors, the Settling Party, and any applicable third parties may be included in the Settlement.
- c. No Settlement will be agreed to unless it is reasonable in the judgment of the Debtors upon consideration of all relevant factors, including: (i) the reasonableness of the Settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the Settlement regarding the Debtors’ estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of the proposed Settlement.
- d. Any Settlement where the proposed Settlement Amount is less than or equal to \$250,000 for the settlement of one or multiple De Minimis Claim(s) in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without notice by the Debtors to any third party or further action by this Court.
- e. With respect to any Settlement where the proposed Settlement Amount is greater than \$250,000 but less than or equal to \$1 million (i) for the settlement of a De Minimis Claim or (ii) in satisfaction of multiple related De Minimis Claims in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be

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<sup>3</sup> If the proposed settlement resolves less than all of the claims asserted by the Settling Party, then the Debtors shall give notice of such settlement pursuant to subclause (e) below, which notice shall specify the claim being resolved as well as any unresolved claims with the Settling Party. Any subsequent settlements of claims with the Settling Party shall be aggregated with any previous settlements for purposes of calculating the Settlement Amount.



binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided* that:

- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals' eyes only basis, to: (a) the U.S. Trustee for the District of New Jersey, Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn.: Fran Steele (Fran.B.Steele@usdoj.gov) and Peter D'Auria (Peter.DAuria@usdoj.gov); (b) counsel to the Ad Hoc Group, (i) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com), and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (c) counsel to SoftBank, (i) Weil, Gotshal & Manges LLP, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), James N. Lawlor (jlawlor@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (d) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); (e) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (f) any party to the Settlement; (g) counsel to any statutory committee appointed in these chapter 11 cases; and (h) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and, collectively, the "Notice Parties").
- ii. Such notice will be in substantially the form of the settlement notice attached to as Exhibit 1 to Exhibit A attached hereto (the "Settlement Notice") and will specify (i) the identity of the other party or parties to the Settlement, (ii) a summary of the dispute with such other party, (iii) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (iv) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.

- iii. The Notice Parties shall have until 5:00 p.m., prevailing Eastern Time, on the date that is seven (7) calendar days after service of the written notice (the “Objection Deadline”) to object to the Settlement by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”) on (a) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (b) proposed co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), and Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([WUsatine@coleschotz.com](mailto:WUsatine@coleschotz.com)), Ryan T. Jareck, Esq. ([RJareck@coleschotz.com](mailto:RJareck@coleschotz.com)), and Felice R. Yudkin, Esq. ([FYudkin@coleschotz.com](mailto:FYudkin@coleschotz.com)); and (c) the other Notice Parties.
- iv. The Notice Parties may request additional time or additional information to evaluate the proposed Settlement in writing (email being sufficient) by no later than the Objection Deadline and serve such request on counsel to the Debtors. If a Notice Party provides a written request to counsel for the Debtors for additional information or additional time to evaluate the proposed Settlement, then the Objection Deadline with respect to such Notice Party shall be (i) in the case of a request for additional time, five (5) days after the initial Objection Deadline, or (ii) in the case of a request for additional information, three (3) days after receipt by the Notice Party of the additional information requested. Each Notice Party may make only one request for additional time and one request for additional information per Settlement Notice, unless otherwise agreed to by the Debtors in their sole discretion.
- v. If no objection from any Notice Party is filed with the Court and served by the Objection Deadline, the Debtors may, in their sole discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Party without notice to any third party or further action by the Court.
- vi. If any Notice Party properly and timely objects to any Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon

- (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
  - vii. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.
  - viii. All time periods set forth in the Settlement Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- f. With respect to any and all De Minimis Claims asserted by the Debtors or in satisfaction of multiple De Minimis Claims in the aggregate brought by the Debtors against a non-Debtor third party that is not an affiliate or an insider (each as defined in section 101 of the Bankruptcy Code) of the Debtors, including any applicable counterclaims and crossclaims, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement settling such De Minimis Claims on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided that*:
- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days' advance written notice (email being sufficient) to the Notice Parties on a confidential, and to the extent applicable, professionals' eyes only basis.
  - ii. Such notice will be in substantially the form of the Settlement Notice and will specify (i) the identity of the other party to the Settlement, (ii) a summary of the dispute with such other party, (iii) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (iv) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.
  - iii. The Notice Parties shall have until the Objection Deadline to object to the Settlement by filing and serving such objection in accordance with the Case Management Procedures on (a) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (b) proposed co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), and Oliver Paré

(oliver.pare@kirkland.com), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (WUsatine@coleschotz.com), Ryan T. Jareck, Esq. (RJareck@coleschotz.com), and Felice R. Yudkin, Esq. (FYudkin@coleschotz.com); and (c) the other Notice Parties.

- iv. If no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties without notice to any third party or further action by this Court.
- v. If any of the Notice Parties properly and timely object to any Settlement by the Objection Deadline and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
- vi. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.
- vii. All time periods set forth in the Notice Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- g. On a monthly basis, beginning 30 days after entry of an Order granting the Motion, the Debtors will provide to the Notice Parties a report of all Settlements that the Debtors entered into during the previous month pursuant to the Settlement Procedures. Such reports will set forth the name of the parties with whom the Debtors have settled a De Minimis Claim, the asserted claim amount (if applicable), the types of De Minimis Claims asserted by each settling party, and the terms and amounts for which such De Minimis Claims were settled.
- h. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest.

12. To the extent that the Debtors are authorized to fix the allowed amount and priority of a claim without further order of this Court, the allowed amount and priority of such filed claim and the Debtor against which such filed claim is allowed shall be as set forth in the applicable agreement between the Debtor and the Settling Party, and such agreement shall be fully binding upon the applicable Debtor's estate and the Settling Party.

13. Additionally, the Debtors will provide written notice to Epiq Corporate Restructuring, LLC ("Epiq"), the Debtors' authorized claims and noticing agent, with respect to any proofs of claim filed in these chapter 11 cases that are settled pursuant to these Settlement Procedures. If applicable, Epiq will be authorized and directed to amend the claims register to reflect the applicable Settlement without further order of the Court.

14. The Settlement Procedures are designed to afford parties reasonable time to review a Settlement. Under the Local Rules, an adverse party would typically have seven (7) calendar days to object to a proposed consent order. *See* D.N.J. LBR 9021-1(c). But under the Settlement Procedures, such parties in interest will have up to twelve (12) days to review a Settlement (if such party makes a request for an additional five (5) calendar days).

15. The Settlement Procedures provide the Debtors and their estates a significant cost savings benefit by obviating the need to file a separate motion to approve each Settlement with service on all creditors. Likewise, as set forth in greater detail below, excepting relatively low-cost Settlements from notice requirements ensures that the Debtors will be able to reach the greatest number of low-cost Settlements—which have a comparatively minor impact on the Debtors' bankruptcy estates—in an expeditious and cost-effective manner.

**Basis for Relief**

16. Compromises and settlements are “a normal part of the process of reorganization.” *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968). Courts recognize that, particularly in the bankruptcy context, settlements “are favored in bankruptcy proceedings because they ‘minimize litigation and expedite the administration of the bankruptcy estate.’” *In re Petersburg Regency LLC*, 540 B.R. 508, 535 (Bankr. D.N.J. 2015) (citing *Myers v. Martin (In re Martin)*, 91 F.3d 389, 393 (3d Cir. 1996)). Settlements generally are approved pursuant to Bankruptcy Rule 9019 and sections 105 and 363 of the Bankruptcy Code.

17. Bankruptcy Rule 9019(a) provides this Court with the power to approve compromises and settlements. Fed. R. Bankr. P. 9019(a). To approve a settlement under Bankruptcy Rule 9019, the court “need only canvas the issues to determine whether the settlement falls above the ‘lowest point in the range of reasonableness.’” *In re Immune Pharmaceuticals Inc.*, 635 B.R. 118, 122 (Bankr. D.N.J. 2021) (citing *In re ID Liquidation One, LLC*, 555 F. App’x 202, 207 (3d Cir. 2014)); *see also In re Nutraquest, Inc.*, 434 F.3d 639, 645 (3d Cir. 2006). In determining whether to approve a settlement as fair and equitable under Bankruptcy Rule 9019(a), courts in the Third Circuit consider the following factors: “(1) the probability of success in litigation; (2) the likely difficulties in collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interest of the creditors.” *Nutraquest*, 434 F.3d at 644 (quoting *Martin*, 91 F.3d at 393); *see also In re ICL Holding Co.*, 802 F.3d 547, 551–52 (3d Cir. 2015) (same); *In re Energy Future Holdings Corp.*, 648 Fed. Appx. 277, 281 (3d Cir. 2016) (same); *In re Summit Metals, Inc.*, 477 Fed. Appx. 18, 20 (3d Cir. 2012) (same).

18. Courts defer to the debtor's business judgment to enter into a settlement "so long as there is a legitimate business justification." *Immune Pharmaceuticals*, 635 B.R. at 122; see 11 U.S.C. § 363(c)(1) (authorizing a debtor in possession to "use property of the estate in the ordinary course of business without notice or a hearing"); *In re Sabine Oil & Gas Corp.*, 555 B.R. 180, 258 (Bankr. S.D.N.Y. 2016) ("Although in considering approval of a settlement of claims a court may not substitute the debtor's judgment for its own and instead must undertake an independent, reasoned analysis of the claims at issue, in making its determination, the court may nonetheless take into account the debtor's business judgment in recommending a settlement." (internal citations omitted)). "Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986); see also *In re Tower Air, Inc.*, 416 F.3d 229, 238 (3d Cir. 2005) ("Overcoming the presumptions of the business judgment rule on the merits is a near-Herculean task."). Indeed, when applying the "business judgment" standard, courts show great deference to a debtor's business decisions. See *Granada Invs., Inc. v. DWG Corp.*, 823 F. Supp. 448, 454 (N.D. Ohio 1993) (observing that "courts employ the business judgment rule because in order for a corporation to be managed properly and efficiently, latitude must be given in the handling of corporate affairs").

19. Moreover, the Court does not need to require that the Debtors seek Court approval of all settlements. Rather, pursuant to Bankruptcy Rule 9019(b), this Court is empowered to approve settlement procedures for entire classes of controversies by a debtor without requiring separate notice and hearing with respect to each individual controversy. See Fed. R. Bankr. P. 9019(b). The rule merely requires that the proposed procedures be reasonable. See *In re NJ*



*Affordable Homes Corp.*, Case No. 05-60442 (DHS), 2007 WL 3166950, at \*13 (Bankr. D.N.J. Oct. 22, 2007); *In re Check Reporting Service, Inc.*, 137 B.R. 653, 658 (Bankr. W.D. Mich. 1992). Finally, section 105 of the Bankruptcy Code incorporates this Court’s equitable powers and provides that this Court “may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

20. The Settlement Procedures fall squarely within the spirit of Bankruptcy Rule 9019 as well as the Bankruptcy Code’s preference for compromise and should be approved. Granting the Debtors authority to efficiently and economically settle numerous claims is clearly beneficial to the Debtors’ estates and will assist in their restructuring efforts. Returning to court to resolve each individual claim, no matter how small, would be prohibitively expensive and value destructive and may limit the willingness of parties to settle matters. The Settlement Procedures (i) allow the Debtors to avoid the time and expense of drafting, filing, and arguing separate Bankruptcy Rule 9019 motions for every small settlement; (ii) reduce the burden on the Court’s docket and protect the interests of all creditors through the notice and objection procedures incorporated therein; and (iii) afford the Debtors the flexibility required to settle standard yet confidential business disputes—including those relating to real property leases—while providing all Notice Parties with sufficient transparency to monitor the Debtors’ settlement practices. By



providing the Notice Parties, including the U.S. Trustee, with oversight of the settlement process, the Court can be confident that only settlements that satisfy the *Martin* factors will be affected.<sup>4</sup>

21. The Debtors also believe strongly in their role to appropriately analyze any settlement before entry into any such agreement. Under the Settlement Procedures, the Debtors will evaluate any Settlements only after giving due consideration to the factors set forth in *In re Martin* and other relevant cases. Specifically, the Debtors will consider: (i) the reasonableness of the Settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the Settlement regarding the Debtors' estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of the proposed Settlement. Only after giving due consideration to the foregoing will the Debtors enter into a settlement agreement.

22. Overall, the Settlement Procedures will optimize the Debtors' resolution of *de minimis* controversies by minimizing administrative expenses and easing the burden on the court docket. These procedures will not unduly prejudice the rights of creditors or other parties in

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<sup>4</sup> The Debtors also request that, pursuant to Bankruptcy Rule 2002(a)(3), the Court find that cause exists to limit notice as described above for any settlements entered into pursuant to the Settlement Procedures. Bankruptcy Rule 2002(a)(3) requires 21-day notices to parties in interest of "the hearing on approval of a compromise or settlement of a controversy . . . unless the court for cause shown directs that notice not be sent." Fed. R. Bankr. P. 2002(a)(3). Courts have found that cause exists for purposes of limiting notice under Bankruptcy Rule 2002(a)(3) where there are so many creditors that sending notice to each creditor would constitute an undue burden and expense on the debtors' estates. *See Cory v. Leasure*, 491 B.R. 476, 487 n.8 (Bankr. W.D. Ky. 2013) ("Other courts similarly have read Rule 2002(a)(3)'s notice requirement as neither absolute nor mandatory." (citing *In re Szabo Contracting, Inc.*, 283 B.R. 242, 253 (Bankr. N.D. Ill. 2002) (finding cause existed to dispense with notice to all creditors where there were more than 500 creditors and "to require notice to go to every creditor listed in the estate for every claim objection settlement would constitute an undue and unnecessary burden upon the Trustee and expense to the Debtor's estate, thereby further reducing the net asset pool available to pay allowed claims")))).

interest. For these reasons, courts in this district and others have approved similar procedures in other large chapter 11 cases. *See, e.g., In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. July 27, 2023); *In re Genesis Care Pty Ltd.*, No. 23-90614 (MI) (Bankr. S.D. Tex. Sept. 25, 2023); *In re Revlon, Inc.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. Aug. 23, 2022); *In re Murray Energy Holdings*, No. 19-56885 (JEH) (Bankr. S.D. Ohio Jan. 9, 2020); *In re PES Holdings, LLC*, No. 19-11626 (KG) (Bankr. D. Del. Dec. 9, 2019).<sup>5</sup>

23. Based on the foregoing, the Debtors submit that the Settlement Procedures are necessary and appropriate and in the best interests of the Debtors, their estates, and their creditors, and should be approved.

#### **Request of Waiver of Stay**

24. To the extent that the relief sought in the Motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). As explained herein, the relief requested in this Motion is immediately necessary for the Debtors to be able to continue to operate their businesses and preserve the value of their estates.

#### **Waiver of Memorandum of Law**

25. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and the Motion does not raise any novel issues of law.

#### **Reservation of Rights**

26. Notwithstanding anything to the contrary herein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is intended

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<sup>5</sup> Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors' proposed counsel.

as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or of a type otherwise specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease.

**No Prior Request**

27. No prior request for the relief sought in this Motion has been made to this Court or any other court.

**Notice**

28. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the U.S. Trustee for the District of New Jersey; (b) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis); (c) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group; (d) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; (e) Cooley LLP, as counsel to Cupar Grimmond, LLC; (f) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (g) counsel to any statutory committee appointed in these chapter 11 cases (h) the office of the attorney general for each of the states in which the Debtors operate; (i) the United States Attorney's Office for the District of New Jersey; (j) the Securities and Exchange Commission; (k) the Internal Revenue Service; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

*[Remainder of page intentionally left blank]*

**WHEREFORE**, the Debtors request that the Court enter an order, in substantially in the form submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 15, 2023

*/s/ Michael D. Sirota*

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*Proposed Co-Counsel for Debtors and  
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**Exhibit A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING AND ESTABLISHING  
PROCEDURES FOR THE COMPROMISE AND SETTLEMENT OF  
DE MINIMIS CLAIMS, (II) APPROVING THE FORM AND MANNER  
OF THE NOTICE OF SETTLEMENT, AND (III) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through thirteen (13), is  
**ORDERED.**



(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* (the "Motion") of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) authorizing and approving the Settlement Procedures to allow the Debtors to compromise and settle the De Minimis Claims; (b) approving the proposed form and manner of the Settlement Notice, substantially in the form attached hereto as **Exhibit 1**; and (c) granting related relief; all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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2. The Debtors are hereby authorized to enter into settlements for De Minimis Claims pursuant to the following Settlement Procedures:

- a. No Settlement will be effective unless it is executed by an authorized representative of the Debtors.
- b. A full release of the Debtors, the Settling Party, and any applicable third parties may be included in the Settlement.
- c. No Settlement will be agreed to unless it is reasonable in the judgment of the Debtors upon consideration of all relevant factors, including: (i) the reasonableness of the Settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the Settlement regarding the Debtors' estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of the proposed Settlement.
- d. Any Settlement where the proposed Settlement Amount is less than or equal to \$250,000 for the settlement of one or multiple De Minimis Claim(s) in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without notice by the Debtors to any third party or further action by this Court.
- e. With respect to any Settlement where the proposed Settlement Amount is greater than \$250,000 but less than or equal to \$1 million (i) for the settlement of a De Minimis Claim or (ii) in satisfaction of multiple related De Minimis Claims in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided* that:
  - i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days advance written notice (email being

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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sufficient), on a confidential, and to the extent applicable, professionals' eyes only basis, to: (a) the U.S. Trustee for the District of New Jersey, Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn.: Fran Steele (Fran.B.Steele@usdoj.gov) and Peter D'Auria (Peter.DAuria@usdoj.gov); (b) counsel to the Ad Hoc Group, (i) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com), and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (c) counsel to SoftBank, (i) Weil, Gotshal & Manges LLP, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), James N. Lawlor (jlawlor@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (d) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); (e) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (f) any party to the Settlement; (g) counsel to any statutory committee appointed in these chapter 11 cases; and (h) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and, collectively, the "Notice Parties").

- ii. Such notice will be in substantially the form of the settlement notice attached hereto as **Exhibit 1** (the "Settlement Notice") and will specify (i) the identity of the other party or parties to the Settlement, (ii) a summary of the dispute with such other party, (iii) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (iv) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.
- iii. The Notice Parties shall have until 5:00 p.m., prevailing Eastern Time, on the date that is seven (7) calendar days after service of the

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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written notice (the “Objection Deadline”) to object to the Settlement by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”) on (a) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (b) proposed co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), and Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([WUsatine@coleschotz.com](mailto:WUsatine@coleschotz.com)), Ryan T. Jareck, Esq. ([RJareck@coleschotz.com](mailto:RJareck@coleschotz.com)), and Felice R. Yudkin, Esq. ([FYudkin@coleschotz.com](mailto:FYudkin@coleschotz.com)); and (c) the other Notice Parties.

- iv. The Notice Parties may request additional time or additional information to evaluate the proposed Settlement in writing (email being sufficient) by no later than the Objection Deadline and serve such request on counsel to the Debtors. If a Notice Party provides a written request to counsel for the Debtors for additional information or additional time to evaluate the proposed Settlement, then the Objection Deadline with respect to such Notice Party shall be (i) in the case of a request for additional time, five (5) days after the initial Objection Deadline, or (ii) in the case of a request for additional information, three (3) days after receipt by the Notice Party of the additional information requested. Each Notice Party may make only one request for additional time and one request for additional information per Settlement Notice, unless otherwise agreed to by the Debtors in their sole discretion.
- v. If no objection from any Notice Party is filed with the Court and served by the Objection Deadline, the Debtors may, in their sole discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Party without notice to any third party or further action by the Court.

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Debtors: WeWork Inc., *et al.*

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Caption of Order: Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief

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- vi. If any Notice Party properly and timely objects to any Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
  - vii. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.
  - viii. All time periods set forth in the Settlement Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- f. With respect to any and all De Minimis Claims asserted by the Debtors or in satisfaction of multiple De Minimis Claims in the aggregate brought by the Debtors against a non-Debtor third party that is not an affiliate or an insider (each as defined in section 101 of the Bankruptcy Code) of the Debtors, including any applicable counterclaims and crossclaims, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement settling such De Minimis Claims on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided that*:
- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days' advance written notice (email being sufficient) to the Notice Parties on a confidential, and to the extent applicable, professionals' eyes only basis.
  - ii. Such notice will be in substantially the form of the Settlement Notice and will specify (i) the identity of the other party to the Settlement, (ii) a summary of the dispute with such other party, (iii) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (iv) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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- iii. The Notice Parties shall have until the Objection Deadline to object to the Settlement by filing and serving such objection in accordance with the Case Management Procedures on (a) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (b) proposed co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), and Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([WUsatine@coleschotz.com](mailto:WUsatine@coleschotz.com)), Ryan T. Jareck, Esq. ([RJareck@coleschotz.com](mailto:RJareck@coleschotz.com)), and Felice R. Yudkin, Esq. ([FYudkin@coleschotz.com](mailto:FYudkin@coleschotz.com)); and (c) the other Notice Parties.
- iv. If no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties without notice to any third party or further action by this Court.
- v. If any of the Notice Parties properly and timely object to any Settlement by the Objection Deadline and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
- vi. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.
- vii. All time periods set forth in the Notice Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- g. On a monthly basis, beginning 30 days after entry of an Order granting the Motion, the Debtors will provide to the Notice Parties a report of all Settlements that the Debtors entered into during the previous month



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pursuant to the Settlement Procedures. Such reports will set forth the name of the parties with whom the Debtors have settled a De Minimis Claim, the asserted claim amount (if applicable), the types of De Minimis Claims asserted by each settling party, and the terms and amounts for which such De Minimis Claims were settled.

- h. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest.

3. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest. The proposed form and manner of the Settlement Notice, substantially in the form attached hereto as **Exhibit 1**, is approved.

4. Notwithstanding anything herein to the contrary, the Settlement Procedures shall not apply to (i) claims asserted against the Debtors by any insider or affiliate within the meaning of sections 101(31) and 101(2) of the Bankruptcy Code and (ii) claims asserted by the Debtors against any insider or affiliate within the meaning of sections 101(31) and 101(2) of the Bankruptcy Code, respectively.

5. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made pursuant to the authority granted in this Order shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the*

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Debtors: WeWork Inc., *et al.*

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*Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 43]

(the “Cash Collateral Orders”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Order, the terms of the Cash Collateral Orders shall control.

6. Notwithstanding anything herein to the contrary, to the extent a proposed Settlement provides for the assumption or rejection of any executory contracts or unexpired leases, such assumption and rejection shall be effected in accordance with the Assumption Procedures or the Rejection Procedures set forth in the order entered by the Court in respect of the the *Debtors’ Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 12], as applicable.

7. Pursuant to Bankruptcy Rule 9006, cause exists to shorten the applicable notice period in Bankruptcy Rule 2002(a)(3) with respect to each Settlement.

8. Upon the expiration of the applicable Notice Period without an objection or upon resolution of any filed objection after the applicable Notice Period, each Settlement that complies with the Settlement Procedures shall be deemed (i) fair and reasonable, and (ii) to have satisfied the standards under Bankruptcy Code sections 105 and 363 and Bankruptcy Rule 9019.

9. The Debtors are authorized to compromise and settle De Minimis Claims in accordance with the Settlement Procedures.



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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10. The Debtors are authorized to resolve all of the De Minimis Claims of a single party in a single settlement agreement.

11. Notwithstanding anything to the contrary in the Motion, this Order, the Settlement Procedures, or any notice pursuant thereto, the Settlement Procedures approved by this Order shall not apply to (a) worker's compensation claims; (b) claims where there is a judgment entered or settlement already agreed to and signed by all applicable parties; (c) direct action claims against any of the Debtors' insurers under applicable non-bankruptcy state law; or (d) any claims or actions relating to any claims between the Debtors' insurers, on the one hand, and the Debtors, on the other hand.

12. Nothing in this Order, the Settlement Procedures, or any notice pursuant thereto (a) amends, modifies or otherwise alters (i) the terms and conditions of any insurance policies issued to the Debtors and any related agreements (collectively, the "Insurance Policies"), including, but not limited to, any provisions (A) requiring certain notice to insurers regarding claims possibly covered under the Insurance Policies, (B) allowing an insurer to assume and/or control the defense or settlement of claims possibly covered under the Insurance Policies, (C) requiring the approval of any insurer prior to settlement of or payment on account of any claims possibly covered under the Insurance Policies, or (D) regarding payment of and liability for self-insured retentions or deductibles; or (ii) either the duty or right, if any, under the Insurance Policies or applicable non-bankruptcy law of insurers to (A) pay claims covered by the Insurance Policies and seek payment or reimbursement from the insured therefor pursuant to the terms of the Insurance Policies, or (B) reduce any payment from insurance proceeds by any amount received

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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by a claimant on account of the same claim from another source including, but not limited to, the Debtors or the Debtors' estates; (b) creates or permits a direct right of action against any of the Debtors' insurers; (c) obligates an insurer to be bound by a settlement; or (d) requires an insurer to pay, in whole or in part, a settlement.

13. The Debtors shall provide written notice to Epiq, the Debtors' authorized claims and noticing agent, with respect to any proof of claim settled pursuant to these Settlement Procedures. If applicable, Epiq is authorized and directed to amend the claims register accordingly without further order of the Court.

14. Assuming no objection has been filed by the applicable Objection Deadline, immediately after the expiration of the Notice Period, the settlement agreement shall be deemed approved by a final order of this Court for all purposes, including for purposes of any appeal.

15. In the event there is an inconsistency between the Motion and this Order, this Order shall control.

16. This Court retains jurisdiction to hear and determine all matters arising from or related to the Motion, this Order, or any Settlement.

17. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

18. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

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Debtors: WeWork Inc., *et al.*

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19. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

20. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

21. The requirement set forth in Local Rule 9019-3 that a party seeking approval of a proposed compromise or settlement of a controversy, other than approval of an agreement under Bankruptcy Rule 4001(d), must file the local form “Notice of Proposed Compromise or Settlement of Controversy” is hereby deemed satisfied by the service of the Settlement Notice pursuant to the Settlement Procedures or otherwise waived.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Settlement Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (*pro hac vice* pending)

Steven N. Serajeddini, P.C. (*pro hac vice* pending)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF SETTLEMENT**

**PLEASE TAKE NOTICE** that on November 6, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101–1532.

**PLEASE TAKE FURTHER NOTICE** that, on [\_\_\_\_], 2023, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an *Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* [Docket No. [●]] (the “Settlement Procedures Order”),<sup>2</sup> pursuant to which the Court authorized the Debtors to settle certain prepetition or postpetition claims and causes of action brought by or

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Settlement Procedures Order.

against the Debtors in a judicial, administrative, arbitral, or other action or proceeding (collectively, the “De Minimis Claims”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors, in the reasonable exercise of their business judgment and in consideration of (i) the reasonableness of the settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the settlement regarding the Debtors’ estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of a proposed settlement, have decided to enter into the settlement (the “Settlement”), the material terms of which are attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Settlement Procedures Order, this notice of the Settlement (this “Notice”) is provided to you on a **confidential and, to the extent applicable, professionals’ eyes only** basis.

**PLEASE TAKE FURTHER NOTICE** that you shall have until **5:00 p.m., prevailing Eastern Time, on the date that is seven (7) days after service of the written notice** (the “Objection Deadline”) to object to the Settlement by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”) on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 (weworknotices@wework.com); (ii) proposed co-counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. (steven.serajeddini@kirkland.com), Ciara Foster (ciara.foster@kirkland.com), and Oliver Paré (oliver.pare@kirkland.com), and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (WUsatine@coleschotz.com), Ryan T. Jareck, Esq. (RJareck@coleschotz.com), and Felice R. Yudkin, Esq. (FYudkin@coleschotz.com); and (iii) the other Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that if no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties **without notice to any third party, including you, or further action by this Court**.

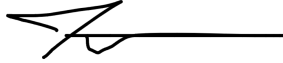
**PLEASE TAKE FURTHER NOTICE** that if you or any of the Notice Parties properly and timely object to the Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement, the execution of the Settlement shall not proceed except upon (i) resolution of the objection or (ii) further order of the Court after notice and a hearing.

**Exhibit A**

**Material Terms of the Settlement**

<b>De Minimis Settlement Notice</b>	
Identity of the Settling Parties	
Summary of the Dispute	
Material Terms of the Settlement	
Explanation of Why the Settlement of Such De Minimis Claim is Favorable to the Debtors, Their Estates, and Their Creditors	

**THIS IS EXHIBIT "S"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits





Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)

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rjareck@coleschotz.com

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

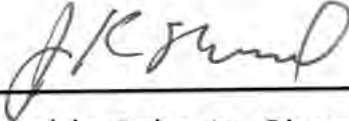
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING AND ESTABLISHING  
PROCEDURES FOR THE COMPROMISE AND SETTLEMENT OF  
DE MINIMIS CLAIMS, (II) APPROVING THE FORM AND MANNER  
OF THE NOTICE OF SETTLEMENT, AND (III) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through fifteen (15), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* (the "Motion") of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) authorizing and approving the Settlement Procedures to allow the Debtors to compromise and settle the De Minimis Claims; (b) approving the proposed form and manner of the Settlement Notice, substantially in the form attached hereto as **Exhibit 1**; and (c) granting related relief; all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.

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2. The Debtors are hereby authorized to enter into settlements for De Minimis Claims pursuant to the following Settlement Procedures:

- a. No Settlement will be effective unless it is executed by an authorized representative of the Debtors.
- b. A full release of the Debtors, the Settling Party, and any applicable third parties may be included in the Settlement.
- c. No Settlement will be agreed to unless it is reasonable in the judgment of the Debtors upon consideration of all relevant factors, including: (i) the reasonableness of the Settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the Settlement regarding the Debtors' estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of the proposed Settlement.
- d. With respect to any Settlement where the proposed Settlement Amount is less than or equal to \$150,000 for the settlement of one or multiple De Minimis Claim(s) asserted against the Debtors in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without notice by the Debtors to any third party or further action by this Court.
- e. With respect to any Settlement where the proposed Settlement Amount is greater than \$150,000 but less than or equal to \$1 million (i) for the settlement of a De Minimis Claim asserted against the Debtors or (ii) in satisfaction of multiple related De Minimis Claims asserted against the Debtors in the aggregate, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement of such Settlement on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided that*:

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- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals' eyes only basis, to: (a) the U.S. Trustee for the District of New Jersey, Office of The United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn.: Fran Steele (Fran.B.Steele@usdoj.gov) and Peter D'Auria (Peter.DAuria@usdoj.gov); (b) counsel to the Ad Hoc Group, (i) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com), and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (c) counsel to SoftBank, (i) Weil, Gotshal & Manges LLP, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), James N. Lawlor (jlawlor@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (d) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, NY 10001, Attn: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); (e) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (f) any party to the Settlement; (g) proposed counsel to the official committee of unsecured creditors (the "Committee"), (i) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson (gabesasson@paulhastings.com) and Frank Merola (frankmerola@paulhastings.com) and (ii) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza, Morristown, NJ 07962, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com); and (h) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and collectively, the "Notice Parties").
- ii. Such notice will be in substantially the form of the settlement notice attached hereto as **Exhibit 1** (the "Settlement Notice") and will

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specify (i) the identity of the other party or parties to the Settlement, (ii) a summary of the dispute with such other party, (iii) the material terms of the Settlement, including, without limitation, the Settlement Amount, (iv) a good-faith estimate of the value of any affirmative claim or cause of action of the Debtors that are proposed to be settled; (v) whether the Debtors are seeking to release any claims against creditors or other third parties; and (vi) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.

- iii. The Notice Parties shall have until 5:00 p.m., prevailing Eastern Time, on the date that is seven (7) calendar days after service of the written notice (the “Objection Deadline”) to object to the Settlement by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”) on (a) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (b) proposed co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), and Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([WUsatine@coleschotz.com](mailto:WUsatine@coleschotz.com)), Ryan T. Jareck, Esq. ([RJareck@coleschotz.com](mailto:RJareck@coleschotz.com)), and Felice R. Yudkin, Esq. ([FYudkin@coleschotz.com](mailto:FYudkin@coleschotz.com)); and (c) the other Notice Parties.
- iv. The Notice Parties may request additional time or additional information to evaluate the proposed Settlement in writing (email being sufficient) by no later than the Objection Deadline and serve such request on counsel to the Debtors. If a Notice Party provides a written request to counsel for the Debtors for additional information or additional time to evaluate the proposed Settlement, then the Objection Deadline with respect to such Notice Party shall be (i) in the case of a request for additional time, five (5) days after the initial Objection Deadline, or (ii) in the case of a request for additional information, three (3) days after receipt by the Notice Party of the additional information requested. Each Notice Party may make only

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one request for additional time and one request for additional information per Settlement Notice, unless otherwise agreed to by the Debtors in their sole discretion.

- v. If no objection from any Notice Party is filed with the Court and served by the Objection Deadline, the Debtors may, in their sole discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Party without notice to any third party or further action by the Court.
  - vi. If any Notice Party properly and timely objects to any Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
  - vii. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.
  - viii. All time periods set forth in the Settlement Procedures shall be calculated in accordance with Bankruptcy Rule 9006.
- f. With respect to any and all De Minimis Claims asserted by the Debtors or in satisfaction of multiple De Minimis Claims in the aggregate brought by the Debtors against a non-Debtor third party that is not an affiliate or an insider (each as defined in section 101 of the Bankruptcy Code) of the Debtors, including any applicable counterclaims and crossclaims, the Debtors, in the reasonable exercise of their business judgment, may enter into, execute, and consummate a written agreement settling such De Minimis Claims on any reasonable terms that will be binding on the Debtors, their estates, and the Settling Party without further action by this Court; *provided that*:
- i. Before entering into, executing, or consummating a written agreement of such Settlement, the Debtors shall give at least seven (7) calendar days' advance written notice (email being



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sufficient) to the Notice Parties on a confidential, and to the extent applicable, professionals' eyes only basis.

- ii. Such notice will be in substantially the form of the Settlement Notice and will specify (i) the identity of the other party to the Settlement, (ii) a summary of the dispute with such other party, (iii) the material terms of the Settlement, including, without limitation, the Settlement Amount, and (iv) an explanation of why the Settlement of such De Minimis Claim is favorable to the Debtors, their estates, and their creditors.
- iii. The Notice Parties shall have until the Objection Deadline to object to the Settlement by filing and serving such objection in accordance with the Case Management Procedures on (a) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 ([weworknotices@wework.com](mailto:weworknotices@wework.com)); (b) proposed co-counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. ([steven.serajeddini@kirkland.com](mailto:steven.serajeddini@kirkland.com)), Ciara Foster ([ciara.foster@kirkland.com](mailto:ciara.foster@kirkland.com)), and Oliver Paré ([oliver.pare@kirkland.com](mailto:oliver.pare@kirkland.com)), and (ii) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. ([msirota@coleschotz.com](mailto:msirota@coleschotz.com)), Warren A. Usatine, Esq. ([WUsatine@coleschotz.com](mailto:WUsatine@coleschotz.com)), Ryan T. Jareck, Esq. ([RJareck@coleschotz.com](mailto:RJareck@coleschotz.com)), and Felice R. Yudkin, Esq. ([FYudkin@coleschotz.com](mailto:FYudkin@coleschotz.com)); and (c) the other Notice Parties.
- iv. If no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties without notice to any third party or further action by this Court.
- v. If any of the Notice Parties properly and timely object to any Settlement by the Objection Deadline and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement with the Settling Party, the execution of the Settlement shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.
- vi. Should a hearing on a proposed Settlement be required pursuant to the Settlement Procedures, the Debtors are authorized to schedule



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their request to approve the Settlement for hearing at the next scheduled omnibus hearing following the Objection Deadline, or any subsequent hearing, without filing a separate motion or other pleading.

vii. All time periods set forth in the Notice Procedures shall be calculated in accordance with Bankruptcy Rule 9006.

g. On a monthly basis, beginning 30 days after entry of an Order granting the Motion, the Debtors will provide to the Notice Parties a report of all Settlements that the Debtors entered into during the previous month pursuant to the Settlement Procedures. Such reports will set forth the name of the parties with whom the Debtors have settled a De Minimis Claim, the asserted claim amount (if applicable), the types of De Minimis Claims asserted by each settling party, and the terms and amounts for which such De Minimis Claims were settled.

h. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest.

3. Any Settlement that is not authorized pursuant to the foregoing procedures, or pursuant to any other order of the Court, will be authorized only upon separate order of this Court upon a motion of the Debtors served upon the necessary parties in interest. The proposed form and manner of the Settlement Notice, substantially in the form attached hereto as **Exhibit 1**, is approved.

4. Notwithstanding anything herein to the contrary, the Settlement Procedures shall not apply to (i) claims asserted against the Debtors by any insider or affiliate within the meaning of sections 101(31) and 101(2) of the Bankruptcy Code and (ii) claims asserted by the Debtors against any insider or affiliate within the meaning of sections 101(31) and 101(2) of the Bankruptcy Code, respectively.

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5. Notwithstanding anything to the contrary contained in the Motion or this Order, the Debtors shall not make any payment pursuant to the authority granted in this Order that is inconsistent with or not in compliance with the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 43] (the "Cash Collateral Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Order, the terms of the Cash Collateral Orders shall control.

6. Notwithstanding anything herein to the contrary, to the extent a proposed Settlement provides for the assumption or rejection of any executory contracts or unexpired leases, such assumption and rejection shall be effected in accordance with the Assumption Procedures or the Rejection Procedures set forth in the order entered by the Court in respect of the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 12], as applicable.

7. Notwithstanding anything in this Order, the Settlement Procedures, or any notice pursuant thereto to the contrary, the Settlement Procedures approved by this Order shall not apply

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to (a) worker's compensation claims; (b) claims asserted under the Debtors' directors' and officers' crime and fiduciary Insurance Policies (as defined below); (c) claims where there is a judgment entered or settlement already agreed to and signed by all applicable parties; (d) direct action claims against any of the Debtors' insurers under applicable non-bankruptcy law; (e) any claims or actions relating to any claims between the Debtors' insurers, on the one hand, and the Debtors, on the other hand; and (f) any declaratory judgment actions regarding insurance coverage issues.

8. Nothing in this Order, the Settlement Procedures, or any notice pursuant thereto (a) amends, modifies, or otherwise alters (i) the terms and conditions of any insurance policies issued to or providing coverage to the Debtors at any time and any related agreements (collectively, the "Insurance Policies"), including, but not limited to, any provisions (A) requiring certain notice to insurers regarding claims possibly covered under the Insurance Policies, (B) allowing an insurer to assume and/or control the defense or settlement of claims possibly covered under the Insurance Policies, (C) requiring the approval of any insurer prior to settlement of or payment on account of any claims possibly covered under the Insurance Policies, or (D) regarding payment of and liability for self-insured retentions or deductibles; or (ii) either the duty or right, if any, under the Insurance Policies or applicable non-bankruptcy law, of insurers to (A) pay claims covered by the Insurance Policies and seek payment or reimbursement from the insured therefor pursuant to the terms of the Insurance Policies, or (B) reduce any payment from insurance proceeds by any amount received by a claimant on account of the same claim from another source including, but not limited to, the Debtors or the Debtors' estates; (b) creates or permits a direct right of action against any of the Debtors' insurers where such right does not already exist under applicable non-bankruptcy law;

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(c) obligates an insurer to be bound by a settlement; (d) requires an insurer to pay, in whole or in part, a settlement; or (e) obligates an insurer to participate in or in any way administer the Settlement Procedures or any notices required pursuant thereto.

9. Pursuant to Bankruptcy Rule 9006, cause exists to shorten the applicable notice period in Bankruptcy Rule 2002(a)(3) with respect to each Settlement.

10. Upon the expiration of the applicable Notice Period without an objection or upon resolution of any filed objection after the applicable Notice Period, each Settlement that complies with the Settlement Procedures shall be deemed (i) fair and reasonable, and (ii) to have satisfied the standards under Bankruptcy Code sections 105 and 363 and Bankruptcy Rule 9019.

11. The Debtors are authorized to compromise and settle De Minimis Claims in accordance with the Settlement Procedures.

12. The Debtors are authorized to resolve all of the De Minimis Claims of a single party in a single settlement agreement.

13. Notwithstanding anything to the contrary in the Motion, this Order, the Settlement Procedures, or any notice pursuant thereto, the Settlement Procedures approved by this Order shall not apply to (a) worker's compensation claims; (b) claims where there is a judgment entered or settlement already agreed to and signed by all applicable parties; (c) direct action claims against any of the Debtors' insurers under applicable non-bankruptcy state law; or (d) any claims or actions relating to any claims between the Debtors' insurers, on the one hand, and the Debtors, on the other hand.

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14. Nothing in this Order, the Settlement Procedures, or any notice pursuant thereto (a) amends, modifies or otherwise alters (i) the terms and conditions of any Insurance Policies, including, but not limited to, any provisions (A) requiring certain notice to insurers regarding claims possibly covered under the Insurance Policies, (B) allowing an insurer to assume and/or control the defense or settlement of claims possibly covered under the Insurance Policies, (C) requiring the approval of any insurer prior to settlement of or payment on account of any claims possibly covered under the Insurance Policies, or (D) regarding payment of and liability for self-insured retentions or deductibles; or (ii) either the duty or right, if any, under the Insurance Policies or applicable non-bankruptcy law of insurers to (A) pay claims covered by the Insurance Policies and seek payment or reimbursement from the insured therefor pursuant to the terms of the Insurance Policies, or (B) reduce any payment from insurance proceeds by any amount received by a claimant on account of the same claim from another source including, but not limited to, the Debtors or the Debtors' estates; (b) creates or permits a direct right of action against any of the Debtors' insurers; (c) obligates an insurer to be bound by a settlement; or (d) requires an insurer to pay, in whole or in part, a settlement.

15. The Debtors shall provide written notice to Epiq, the Debtors' authorized claims and noticing agent, with respect to any proof of claim settled pursuant to these Settlement Procedures. If applicable, Epiq is authorized and directed to amend the claims register accordingly without further order of the Court.

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16. Assuming no objection has been filed by the applicable Objection Deadline, immediately after the expiration of the Notice Period, the settlement agreement shall be deemed approved by a final order of this Court for all purposes, including for purposes of any appeal.

17. Counsel to the Committee or the U.S. Trustee is authorized to seek emergency relief from this Court on three (3) calendar days' notice if counsel to the Committee reasonably believes that the Debtors have not complied, or are not complying, with any provision of this Order and is unable, after consultation with counsel to the Debtors (and with notice to the U.S. Trustee or the Committee, as applicable), to resolve or correct such compliance issues in a reasonably timely manner.

18. In the event there is an inconsistency between the Motion and this Order, this Order shall control.

19. This Court retains jurisdiction to hear and determine all matters arising from or related to the Motion, this Order, or any Settlement.

20. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

21. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

22. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

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23. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

24. The requirement set forth in Local Rule 9019-3 that a party seeking approval of a proposed compromise or settlement of a controversy, other than approval of an agreement under Bankruptcy Rule 4001(d), must file the local form “Notice of Proposed Compromise or Settlement of Controversy” is hereby deemed satisfied by the service of the Settlement Notice pursuant to the Settlement Procedures or otherwise waived.

25. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Settlement Notice**



**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)

Steven N. Serajeddini, P.C. (admitted *pro hac vice*)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF SETTLEMENT**

**PLEASE TAKE NOTICE** that on November 6, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101–1532.

**PLEASE TAKE FURTHER NOTICE** that, on [\_\_\_\_], 2023, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an *Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief* [Docket No. [●]] (the “Settlement Procedures Order”),<sup>2</sup> pursuant to which the Court authorized the Debtors to settle certain prepetition or postpetition claims and causes of action brought by or

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o EpIQ Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Settlement Procedures Order.

against the Debtors in a judicial, administrative, arbitral, or other action or proceeding (collectively, the “De Minimis Claims”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors, in the reasonable exercise of their business judgment and in consideration of (i) the reasonableness of the settlement as a whole; (ii) the probability of success if the De Minimis Claim(s) were to be further litigated, mediated, or otherwise pursued or defended through other means; (iii) the complexity, expense, and likely duration of any litigation, mediation, or dispute resolution process; (iv) the likelihood of collecting any judgment if the Debtors proceeded with either litigation or arbitration; (v) the fairness of the settlement regarding the Debtors’ estates, creditors, and other parties in interest; and (vi) other factors the Debtors may, in the exercise of their business judgment, deem relevant in assessing the utility of a proposed settlement, have decided to enter into the settlement (the “Settlement”), the material terms of which are attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Settlement Procedures Order, this notice of the Settlement (this “Notice”) is provided to you on a **confidential and, to the extent applicable, professionals’ eyes only** basis.

**PLEASE TAKE FURTHER NOTICE** that you shall have until **5:00 p.m., prevailing Eastern Time, on the date that is seven (7) days after service of the written notice** (the “Objection Deadline”) to object to the Settlement by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”) on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 (weworknotices@wework.com); (ii) proposed co-counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven Serajeddini, P.C. (steven.serajeddini@kirkland.com), Ciara Foster (ciara.foster@kirkland.com), and Oliver Paré (oliver.pare@kirkland.com), and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (WUsatine@coleschotz.com), Ryan T. Jareck, Esq. (RJareck@coleschotz.com), and Felice R. Yudkin, Esq. (FYudkin@coleschotz.com); and (iii) the other Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that if no written objection from any Notice Party is properly served by the Objection Deadline, the Debtors may, in their discretion, enter into, execute, and consummate a written agreement of settlement that will be binding on the Debtors, their estates, and the Settling Parties **without notice to any third party, including you, or further action by this Court**.

**PLEASE TAKE FURTHER NOTICE** that if you or any of the Notice Parties properly and timely object to the Settlement by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into the proposed Settlement, the execution of the Settlement shall not proceed except upon (i) resolution of the objection or (ii) further order of the Court after notice and a hearing.

**Exhibit A**

**Material Terms of the Settlement**

<b>De Minimis Settlement Notice</b>	
Identity of the Settling Parties	
Summary of the Dispute	
Material Terms of the Settlement	
Estimate of the value of any affirmative claim or cause of action of the Debtors that are proposed to be settled	
Whether the Debtors are seeking to release any claims against creditors or other third parties	
Explanation of Why the Settlement of Such De Minimis Claim is Favorable to the Debtors, Their Estates, and Their Creditors	

**THIS IS EXHIBIT "T"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



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Commissioner for Taking Affidavits

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
Edward O. Sassower, P.C.  
Joshua A. Sussberg, P.C. (*pro hac vice* pending)  
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Debtors in Possession*

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF HEARING ON  
DEBTORS' MOTION FOR ENTRY OF  
AN ORDER (I) AUTHORIZING AND ESTABLISHING  
PROCEDURES FOR THE DE MINIMIS ASSET TRANSACTIONS;  
(II) AUTHORIZING AND ESTABLISHING PROCEDURES FOR  
DE MINIMIS ASSET ABANDONMENT; (III) APPROVING THE  
FORM AND MANNER OF THE NOTICE OF DE MINIMIS ASSET  
TRANSACTIONS AND ABANDONMENT; AND (IV) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that on December 6, 2023, at 11:00 a.m., prevailing Eastern Time, or as soon thereafter as counsel may be heard, the above-captioned debtors and debtors in

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

possession (the “Debtors”), by and through their undersigned proposed counsel, shall move the *Debtors’ Motion for Entry of an Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* (the “Motion”) before the Honorable John K. Sherwood, United States Bankruptcy Judge, in Courtroom 3D of the United States Bankruptcy Court for the District of New Jersey (the “Court”), 50 Walnut Street, Newark, NJ 07102, for entry of an order (the “Order”), substantially in the form submitted herewith, (i) authorizing and establishing procedures providing for the expedited use, sale, or transfer of the De Minimis Assets in any De Minimis Asset Transaction to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$4,000,000 as calculated within the Debtors’ reasonable discretion, free and clear of all Liens, without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer; (ii) authorizing and establishing procedures to provide for the expedited abandonment of a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset; (iii) approving the form and manner of the notice of De Minimis Asset Transactions and abandonment; and (iv) granting related relief.

**PLEASE TAKE FURTHER NOTICE** that in support of the relief requested in the Motion, the Debtors shall rely on the accompanying Motion, which sets forth the relevant legal and factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the relief requested in the Motion shall: (i) be in writing, (ii) state with particularity the basis of the objection, and (iii) be filed with the Clerk of the Court electronically by attorneys who regularly practice before the Court in accordance with the *General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002* (the “General Order”), and the *Commentary Supplementing Administrative Procedures* dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary, and the User’s Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Court) and, by all other parties in interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary so as to be received no later than seven (7) days before the hearing date set forth above.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Epiq Corporate Restructuring, LLC at <https://dm.epiq11.com/WeWork>. You may also obtain copies of any pleadings by visiting the Court’s website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that, unless responses are timely and properly filed and served, the Motion shall be decided on the papers in accordance with D.N.J. LBR 9013-3(d), and the relief requested may be granted without further notice or hearing.

Dated: November 15, 2023

*/s/ Michael D. Sirota*

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Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**DEBTORS' MOTION FOR  
ENTRY OF AN ORDER (I) AUTHORIZING  
AND ESTABLISHING PROCEDURES FOR  
THE DE MINIMIS ASSET TRANSACTIONS;  
(II) AUTHORIZING AND ESTABLISHING PROCEDURES  
FOR DE MINIMIS ASSET ABANDONMENT; (III) APPROVING  
THE FORM AND MANNER OF THE NOTICE OF DE MINIMIS ASSET  
TRANSACTIONS AND ABANDONMENT; AND (IV) GRANTING RELATED RELIEF**

TO: THE HONORABLE JOHN K. SHERWOOD UNITED STATES BANKRUPTCY  
COURT FOR THE DISTRICT OF NEW JERSEY:

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this motion (this “Motion”):<sup>2</sup>

### **Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”), (i) authorizing and establishing procedures providing for the expedited use, sale, or transfer of certain assets, including any rights or interests therein (collectively, the “De Minimis Assets”) in any individual transaction or series of related transactions (each, a “De Minimis Asset Transaction”) to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$4,000,000 as calculated within the Debtors’ reasonable discretion, free and clear of all liens, claims, interests, and encumbrances (collectively, the “Liens”), without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer, (ii) authorizing and establishing procedures to provide for the expedited abandonment of a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset, (iii) approving the form and manner of the notice of De Minimis Asset Transactions and abandonment; and (iv) granting related relief.

### **Jurisdiction**

2. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on

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<sup>2</sup> A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors’ chapter 11 cases, is set forth in the *Declaration of David Tolley, Chief Executive Officer of WeWork Inc., in Support of the Chapter 11 Petitions and First Day Motions* [Docket No. 21] (the “First Day Declaration”), which is incorporated herein by reference. Capitalized terms used but not defined in this motion have the meanings ascribed to them in the First Day Declaration.

September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court's entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 363, and 554 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), and rules 2002, 6004, 6007, and 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

### **Background**

5. The Debtors, together with their non-Debtor affiliates (collectively, "WeWork" or the "Company"), are the global leader in flexible workspace, integrating community, member services, and technology. Founded in 2010 and headquartered in New York City, WeWork's mission is to create a collaborative work environment where people and companies across a variety of industries, from freelancers to Fortune 100 companies, come together to optimize performance. WeWork became a publicly traded company in 2021 and employs over 2,650 full-time and fifty part-time workers in the United States and abroad. The Company operates over 750 locations in thirty-seven countries and is among the top commercial real estate lessors in business hubs including New York City, London, Dublin, Boston, and Miami. For the fiscal year 2022, WeWork's revenue was approximately \$3.25 billion. The Debtors commenced these chapter 11 cases to rationalize their lease portfolio, right-size their balance sheet, and position WeWork for sustainable, long-term growth.

6. On November 6, 2023 (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of

the Bankruptcy Code. On November 8, 2023, the Court entered an order [Docket No. 87] authorizing the procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

### **De Minimis Asset Transactions**

7. In the ordinary course of business, the Debtors frequently enter into various agreements and transactions related to their interests in various assets that the Debtors are authorized to enter into on a postpetition basis pursuant to section 363(c) of the Bankruptcy Code. For example, the Debtors may sell certain non-core assets, including, but not limited to, certain intellectual property, personal property, furniture, fixtures, and equipment, that are no longer needed for their business. It is foreseeable that some of the counterparties to these transactions may have concerns about whether the Debtors are authorized to enter into such transactions without receiving approval from the Court. Accordingly, the Debtors seek approval of certain procedures that will, to the extent necessary, authorize the Debtors to use, sell, swap, or transfer certain assets outside the ordinary course of business with a transaction value equal to or less than \$4,000,000. In addition, the Debtors currently own (or may in the future own) assets of little or no use to the Debtors' estates. This Motion also seeks approval of procedures for governing the abandonment of such assets.<sup>3</sup>

8. In certain circumstances, the Debtors have a limited window of time in which they may enter into or take advantage of opportunities to sell, transfer, or otherwise monetize the

De Minimis Assets. The cost and delay associated with seeking individual Court approval of each De Minimis Asset Transaction could eliminate or substantially diminish the economic benefits of the transactions. The De Minimis Asset Transaction Procedures (as defined below) permit the Debtors to dispose of De Minimis Assets in a cost efficient manner and allow for more expeditious and cost-effective review of certain De Minimis Asset Transactions by interested parties while at the same time protecting the rights of creditors and other parties in interest.

### **De Minimis Asset Transaction Procedures**

9. The Debtors propose to use, sell, swap, or transfer each of the De Minimis Assets on the best terms available, taking into consideration the exigencies and circumstances in each such transaction under the following procedures (the “De Minimis Asset Transaction Procedures”):

- a. With regard to uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors’ reasonable discretion, less than or equal to \$200,000:
  - i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates without further order of the Court, subject only to the noticing procedures set forth herein;
  - ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

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<sup>3</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures (as defined below) are without prejudice to the Debtors’ rights to abandon their personal property under the terms of an order entered by the Court in respect of the *Debtors Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* [Docket No. 12].

- iii. before closing such sale or effectuating such transaction, the Debtors shall give at least five (5) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals'-eye-only basis, to: (a) the U.S. Trustee for the District of New Jersey; (b) (i) counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn.: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (c) (i) counsel to SoftBank, Weil, Gotshal & Manges LLP, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), James N. Lawlor (jlawlor@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (d) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); (e) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (f) any party to the transaction; (g) counsel to any statutory committee appointed in these chapter 11 cases; and (h) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and, collectively, the "Notice Parties");
- iv. such notice will be in substantially the form of the Transaction Notice attached as Exhibit 1 to the Order and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) the material economic terms and conditions of the sale or transfer; and (vii) any commission, fees, or similar expenses to be paid in connection with such transaction;
- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send a revised Transaction Notice (the "Amended Transaction Notice") to the Notice Parties, after which the Notice Parties shall have an additional two (2) calendar days to object to such sale prior to closing such sale or effectuating such transaction;
- vi. any Notice Party shall have the right to object to any such proposed sale, acquisition, or transaction of De Minimis Assets by notifying the Debtors

in writing (email being sufficient) of such objection by the later of (i) five (5) calendar days after service of such Transaction Notice and (ii) two (2) calendar days after service of an Amended Transaction Notice, as applicable, without the need to file a formal objection with the Court (an “Objection Notice”) and the Debtors shall promptly notify the Notice Parties of any Objection Notices they receive, which notice may be provided electronically; if the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate such transaction immediately;

- vii. if the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such Notice Party are unable to resolve such objection consensually, the Notice Party shall have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection and the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court; and
  - viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.
- b. With regard to the uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors’ reasonable discretion, greater than \$200,000, and less than or equal to \$4,000,000:
- i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject to the procedures set forth herein;
  - ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;
  - iii. before closing such sale or effectuating such transaction, the Debtors shall give at least seven (7) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals’-eye-only basis, to the Notice Parties;
  - iv. such notice will be in substantially the form of the Transaction Notice attached as Exhibit 1 to the Order and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of

the purchaser of the assets; (iv) identification of the holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) the material economic terms and conditions of the sale or transfer; and (vii) any commission, fees, or similar expenses to be paid in connection with such transaction;

- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send an Amended Transaction Notice to the Notice Parties, after which the Notice Parties shall have an additional two (2) calendar days to object to such sale prior to closing such sale or effectuating such transaction;
- vi. if no written objections are filed by the Notice Parties within the greater of (i) seven (7) calendar days of service of such Transaction Notice or (ii) two (2) calendar days of service of an Amended Transaction Notice, as applicable (the "Objection Deadline"), the Debtors are authorized to consummate such transaction immediately;
- vii. if any of the Notice Parties properly and timely object to any transaction by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into such transaction, the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court; and
- viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

10. To the extent that De Minimis Assets cannot be sold at a price greater than the cost of liquidating such asset that is no longer needed for the Debtors' operations, the Debtors seek authority to abandon De Minimis Assets in accordance with the following procedures (the "De Minimis Asset Abandonment Procedures," and, together with the De Minimis Asset Transaction Procedures, the "De Minimis Asset Procedures"): <sup>4</sup>

- a. The Debtors shall give written notice of the abandonment substantially in the form attached as Exhibit 2 to the Order (each such notice, an "Abandonment Notice") to the Notice Parties;

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<sup>4</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures are without prejudice to the Debtors' right to abandon *de minimis* intellectual property assets in the ordinary course.



- b. the Abandonment Notice shall contain: (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors' books and records; (ii) the identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; and (iv) the Debtors' reasons for such abandonment;
- c. if no written objections from any of the Notice Parties are filed with the Court within ten (10) calendar days after the date of receipt of such Abandonment Notice, then the Debtors are authorized to immediately proceed with the abandonment; and
- d. if a written objection from any Notice Party is filed with the Court within ten (10) calendar days after receipt of such Abandonment Notice, then the relevant De Minimis Asset shall only be abandoned upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.

11. Additionally, the Debtors will provide a written report to the Court, the U.S. Trustee, the Notice Parties, counsel to any statutory committees appointed in these cases, and those parties requesting notice pursuant to Bankruptcy Rule 2002, beginning with the calendar quarter ending on December 31, 2023, and each calendar quarter thereafter, no later than thirty (30) days after the end of each such calendar quarter, concerning any De Minimis Asset Transactions consummated during the preceding calendar quarter pursuant hereto, including the names of the purchasing or selling parties, as applicable, and the types and amounts of the transactions.

12. The Debtors submit that the establishment of the foregoing procedures is desirable and in the best interests of the Debtors' estates, their creditors, and other parties in interest in these chapter 11 cases. The procedures set forth herein will enable the Debtors to generate additional value and help preserve existing value for the benefit of the Debtors' estates and all parties in interest. These procedures will promote an efficient administration of these chapter 11 cases, make De Minimis Asset Transactions cost effective, and expedite the use, sale,

or transfer of more valuable assets in a manner that will provide the most benefit to the Debtors' estates and creditors.

**Basis for Relief**

**I. The De Minimis Asset Transaction Procedures Are Appropriate Under Section 363(b) of the Bankruptcy Code.**

13. The Debtors believe they are authorized to use, sell, or transfer the De Minimis Assets in the ordinary course of business without notice or a hearing pursuant to section 363(c)(1) of the Bankruptcy Code. To the extent that any De Minimis Asset Transaction is not in the ordinary course of business, the Debtors believe that they are able to satisfy the requirements of 363(b) with respect to such De Minimis Asset Transaction.

14. Section 363(b)(1) of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, bankruptcy courts routinely authorize sales of a debtor’s assets if such sale is based upon the sound business judgment of the debtor. *See In re Chateaugay Corp.*, 973 F.2d 141 (2d Cir.1992) (approval of section 363(b) sale is appropriate if good business reasons exist for such sale); *see also In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983).

15. The De Minimis Asset Transaction Procedures reflect a reasonable exercise of their business judgment and satisfy the requirements of section 363(b) of the Bankruptcy Code. Courts generally accord significant deference to a debtor’s business judgment to use or sell assets outside the ordinary course of business. *See In re W.A. Mallory Co., Inc.*, 214 B.R. 834, 836–37 (Bankr. E.D. Va. 1997) (“[G]reat deference is given to a business in determining its own best interests.”). Requiring the Debtors to file a motion with the Court each time the Debtors seek to

dispose of certain De Minimis Assets would distract from their restructuring efforts and force the Debtors to incur unnecessary costs that would reduce whatever value might be realized from the sale of such assets. In addition, the De Minimis Asset Transaction Procedures afford those creditors with an interest in the De Minimis Assets the opportunity to object to their use, sale, or transfer and obtain a hearing if necessary, and the relief requested will not apply to sales of De Minimis Assets to “insiders,” as that term is described in section 101(31) of the Bankruptcy Code.

**II. The De Minimis Asset Transaction Procedures Are Appropriate Under Section 363(f) of the Bankruptcy Code.**

16. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party’s interest in the property if: (i) applicable nonbankruptcy law permits such a “free and clear” sale; (ii) the holder of the interest consents; (iii) the interest is a lien and the sales price of the property exceeds the value of all liens on the property; (iv) the interest is in bona fide dispute; or (v) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. 11 U.S.C. § 363(f).

17. The Debtors propose to sell or transfer the De Minimis Assets in a commercially reasonable manner and expect that the value of the proceeds from such sales or transfers will fairly reflect the value of the property sold. The Debtors further propose that any party with a Lien on De Minimis Assets sold or transferred pursuant to this Motion shall have a corresponding security interest in the proceeds of such sale or transfer. Moreover, the Debtors propose that a party’s failure to object timely to (i) the entry of the Order approving this Motion and (ii) a De Minimis Asset Transaction as required under the De Minimis Asset Transaction Procedures, as applicable, in each case following the provision of notice, be deemed “consent” to any sales or transfers pursuant to the Order within the meaning of section 363(f)(2) of the

Bankruptcy Code. As such, the requirements of section 363(f) of the Bankruptcy Code would be satisfied for any proposed sales or transfers free and clear of Liens.

**III. Sales or Other Divestitures of De Minimis Assets Should Be Entitled to the Protections of Section 363(m) of the Bankruptcy Code.**

18. Section 363(m) of the Bankruptcy Code provides in relevant part that the reversal or modification on appeal of an authorization under section 363(b) of a sale or lease of property does not affect the validity of a sale or lease under such authorization to a purchaser who bought or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal. *See* 11 U.S.C. § 363(m). “Although the Bankruptcy Code does not define the meaning of ‘good-faith purchaser,’ most courts have adopted a traditional equitable definition: one who purchases the assets for value, in good faith and without notice of adverse claims.” *In re Gucci*, 126 F.3d 380, 390 (2d Cir. 1997) (internal citations omitted). The Third Circuit has held that “[t]he requirement that a purchaser act in good faith . . . speaks to the integrity of [purchaser’s] conduct in the course of the sale proceedings.” *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986) (internal citations omitted). Typically, the misconduct that would destroy a purchaser’s good faith status involves “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” *Hoese Corp. v. Vetter Corp. (In re Vetter Corp.)*, 724 F.2d 52, 56 (7th Cir. 1983) (emphasis omitted) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)) (interpreting Bankruptcy Rule 805, the precursor to section 363(m)). Any agreement that results in the sale or divestiture of De Minimis Assets will be an arm’s-length transaction entitled to the protections of section 363(m).

**IV. The De Minimis Asset Abandonment Procedures Are Justified by the Debtors' Sound Business Judgment and Appropriate Under Section 554(a) of the Bankruptcy Code.**

19. Section 554(a) of the Bankruptcy Code provides that “[a]fter notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” 11 U.S.C. § 554(a). The costs associated with sales of certain De Minimis Assets may exceed any possible proceeds thereof. Further, the costs of storing and maintaining such De Minimis Assets may burden the Debtors’ estates such that abandonment of De Minimis Assets pursuant to the De Minimis Asset Abandonment Procedures is in the best interest of the Debtors’ estates. Accordingly, the Debtors contend that, in such circumstances, the abandonment of De Minimis Assets pursuant to the De Minimis Asset Abandonment Procedures is in the best interest of the Debtors’ estates.

**Request of Waiver of Stay**

20. To the extent that the relief sought in the Motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). As explained herein, the relief requested in this Motion is immediately necessary for the Debtors to be able to continue to operate their businesses and preserve the value of their estates.

**Waiver of Memorandum of Law**

21. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and the Motion does not raise any novel issues of law.

**Reservation of Rights**

22. Notwithstanding anything to the contrary herein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is

intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or of a type otherwise specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease.

**No Prior Request**

23. No prior request for the relief sought in this Motion has been made to this Court or any other court.

**Notice**

24. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the U.S. Trustee for the District of New Jersey; (b) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis); (c) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group; (d) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; (e) Cooley LLP, as counsel to Cupar Grimmond, LLC; (f) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (g) counsel to any statutory committee appointed in these chapter 11 cases; (h) the office of the attorney general for each of the states in which the Debtors operate; (i) the United States Attorney's Office for the District of New Jersey; (j) the Securities and Exchange Commission; (k) the Internal Revenue Service; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

*[Remainder of page intentionally left blank]*

**WHEREFORE**, the Debtors request that the Court enter an order, in substantially the forms submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 15, 2023

*/s/ Michael D. Sirota*

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*



**Exhibit A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING  
AND ESTABLISHING PROCEDURES  
FOR THE DE MINIMIS ASSET TRANSACTIONS;  
(II) AUTHORIZING AND ESTABLISHING PROCEDURES  
FOR DE MINIMIS ASSET ABANDONMENT; (III) APPROVING  
THE FORM AND MANNER OF THE NOTICE OF DE MINIMIS ASSET  
TRANSACTIONS AND ABANDONMENT; AND (IV) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered three (3) through twelve (12), is  
**ORDERED.**

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* (the "Motion"),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") (i) authorizing and establishing procedures providing for the expedited use, sell, or transfer of the De Minimis Assets in any De Minimis Asset Transaction to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$4,000,000 as calculated within the Debtors' reasonable discretion, free and clear of all Liens, without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer; (ii) authorizing and establishing procedures to provide for the expedited abandonment of a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset; (iii) approving the form and manner of the notice of De Minimis Asset Transactions and abandonment; and (iv) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. Pursuant to section 363(b) of the Bankruptcy Code, the Debtors are authorized to use, sell, swap, or transfer De Minimis Assets outside the ordinary course of business, without further order of the Court in accordance with the following De Minimis Asset Transaction Procedures:

- a. With regard to uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, less than or equal to \$200,000:
  - i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject only to the noticing procedures set forth herein;
  - ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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transactions with the same validity, extent, and priority as immediately prior to the transaction;

- iii. before closing such sale or effectuating such transaction, the Debtors shall give at least five (5) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals'-eye-only basis, to: (a) the U.S. Trustee for the District of New Jersey; (b) (i) counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn.: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (c) (i) counsel to SoftBank, Weil, Gotshal & Manges LLP, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), James N. Lawlor (jlawlor@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (d) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); (e) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (f) any party to the transaction; (g) counsel to any statutory committee appointed in these chapter 11 cases; and (h) those parties requesting notice pursuant to Bankruptcy Rule 2002 (each, a "Notice Party," and, collectively, the "Notice Parties");
- iv. such notice will be in substantially the form of the Transaction Notice attached as **Exhibit 1** hereto and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) the material economic terms and conditions of the sale or transfer; and (vii) any commission, fees, or similar expenses to be paid in connection with such transaction;

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send a revised Transaction Notice (the "Amended Transaction Notice") to the Notice Parties, after which the Notice Parties shall have an additional two (2) calendar days to object to such sale prior to closing such sale or effectuating such transaction;
  - vi. any Notice Party shall have the right to object to any such proposed sale, acquisition, or transaction of De Minimis Assets by notifying the Debtors in writing (email being sufficient) of such objection by the later of (i) five (5) calendar days after service of such Transaction Notice and (ii) two (2) calendar days after service of an Amended Transaction Notice, as applicable, without the need to file a formal objection with the Court (an "Objection Notice") and the Debtors shall promptly notify the Notice Parties of any Objection Notices they receive, which notice may be provided electronically; if the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate such transaction immediately;
  - vii. if the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such Notice Party are unable to resolve such objection consensually, the Notice Party shall have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection and the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court; and
  - viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.
- b. With regard to the uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, greater than \$200,000, and less than or equal to \$4,000,000:
- i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject to the procedures set forth herein;

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

- ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;
- iii. before closing such sale or effectuating such transaction, the Debtors shall give at least seven (7) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals'-eye-only basis, to the Notice Parties;
- iv. such notice will be in substantially the form of the Transaction Notice attached as **Exhibit 1** hereto and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) the material economic terms and conditions of the sale or transfer; and (vii) any commission, fees, or similar expenses to be paid in connection with such transaction;
- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send an Amended Transaction Notice to the Notice Parties, after which the Notice Parties shall have an additional two (2) calendar days to object to such sale prior to closing such sale or effectuating such transaction;
- vi. if no written objections are filed by the Notice Parties within the greater of (i) seven (7) calendar days of service of such Transaction Notice or (ii) two (2) calendar days of service of an Amended Transaction Notice, as applicable (the "Objection Deadline"), the Debtors are authorized to consummate such transaction immediately;
- vii. if any of the Notice Parties properly and timely object to any transaction by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into such transaction, the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court; and



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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

2. Pursuant to section 554(a) of the Bankruptcy Code, the Debtors are authorized to abandon De Minimis Assets in accordance with the following De Minimis Asset Abandonment Procedures:<sup>1</sup>

- a. The Debtors shall give written notice of the abandonment substantially in the form attached as **Exhibit 2** hereto (each such notice, an “Abandonment Notice”) to the Notice Parties;
- b. the Abandonment Notice shall contain: (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors’ books and records; (ii) the identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; and (iv) the Debtors’ reasons for such abandonment;
- c. if no written objections from any of the Notice Parties are filed with the Court within ten (10) calendar days after the date of receipt of such Abandonment Notice, then the Debtors are authorized to immediately proceed with the abandonment; and
- d. if a written objection from any Notice Party is filed with the Court within ten (10) calendar days after receipt of such Abandonment Notice, then the relevant De Minimis Asset shall only be abandoned upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.<sup>2</sup>

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<sup>1</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures are without prejudice to the Debtors’ rights to abandon their personal property under the terms of an order entered by the Court in respect of the *Debtors Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* [Docket No. 12].

<sup>2</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures are without prejudice to the Debtors’ right to abandon *de minimis* intellectual property assets in the ordinary course.

(Page | 9)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

3. Any uses, sales, or transfers to “insiders,” as that term is defined in section 101(31) of the Bankruptcy Code, are excluded from this Order.

4. A party’s failure to timely object to (i) the relief requested in the Motion and (ii) the sale or transfer of De Minimis Assets in accordance with the terms of this Order shall be determined to be “consent” to such use, sale, or transfer within the meaning of section 363(f)(2) of the Bankruptcy Code.

5. Sales and transfers of De Minimis Assets are, without need for any action by any party, free and clear of all Liens, with such Liens attaching to the proceeds of such sale or transfer with the same validity, extent, and priority as had attached to such De Minimis Assets immediately prior to such sale or transfer. The holder of any valid lien, claim, encumbrance, or interest on such De Minimis Assets shall, as of the effective date of such sale or transfer, be deemed to have waived and released such lien, claim, encumbrance, or interest, without regard to whether such holder has executed or filed any applicable release, and such lien, claim, encumbrance, or interest shall automatically, and with no further action by any party, attach to the proceeds of such sale. Notwithstanding the foregoing, any such holder of such a lien, claim, encumbrance, or interest is authorized and directed to execute and deliver any waivers, releases, or other related documentation, as reasonably requested by the Debtors.

6. Purchasers and transferees of De Minimis Assets are entitled to the protections afforded to good-faith purchasers under section 363(m) of the Bankruptcy Code.

7. The Debtors shall provide a written report to the Court, the U.S. Trustee, the Notice Parties, counsel to any statutory committees appointed in these cases, and those parties

(Page | 10)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

requesting notice pursuant to Bankruptcy Rule 2002, beginning with the calendar quarter ending on December 31, 2023, and each calendar quarter thereafter, no later than thirty (30) days after the end of each such calendar quarter, concerning any such transactions consummated during the preceding calendar quarter pursuant hereto, including the names of purchasing or selling parties, as applicable, and the types and amounts of the transactions.

8. The Transaction Notice with regard to the sale or transfer of De Minimis Assets substantially in the form attached hereto as Exhibit 1 is hereby authorized and approved.

9. Service of the Transaction Notice, as applicable, is sufficient notice of the use, sale, or transfer of such De Minimis Assets.

10. Sales of De Minimis Assets shall be deemed arm's-length transactions entitled to the protections of section 363(m) of the Bankruptcy Code.

11. With respect to all sale transactions consummated pursuant to this Order, this Order shall be sole and sufficient evidence of the transfer of title to any particular buyer, and the sale transactions consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order, including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state and federal, state, and local officials, and each of such persons and entities is hereby directed to accept this Order as sole and sufficient

(Page | 11)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

evidence of such transfer of title and shall rely upon this Order in consummating the transactions contemplated hereby.

12. The Debtors are authorized to pay those reasonable and necessary fees and expenses incurred in the use, sale, or transfer of De Minimis Assets, including commission and fees to agents, brokers, auctioneers, and liquidators.

13. Nothing contained herein shall prejudice the rights of the Debtors to seek authorization for the use, sale, or transfer of any asset under Section 363 of the Bankruptcy Code.

14. Notwithstanding anything to the contrary in the Motion or this Order, any authorization granted in this Order shall not be inconsistent with, and shall be subject to the consent rights set forth in the RSA, including, without limitation, the requirement that the Debtors shall not directly or indirectly consummate any sale or disposition of material assets in excess of \$2,000,000 in the aggregate per transaction or outside the ordinary course of business without the prior written consent of the Required Consenting Stakeholders (as defined in the RSA).

15. Notwithstanding anything to the contrary in this Motion or this Order, any payment to be made or authorization granted in this Order shall not be inconsistent with, and shall be subject to and in compliance with the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the*

(Page | 12)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

*Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 103] (the “Cash Collateral Orders”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Order, the terms of the Cash Collateral Orders shall control.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

17. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

18. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

19. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

20. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Form of Transaction Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF TRANSACTION**

**PLEASE TAKE NOTICE** that, on November 6, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

**PLEASE TAKE FURTHER NOTICE** that, on [●], the United States Bankruptcy Court for the District of New Jersey (the “Court”) approved an *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* [Docket No. [●]] (the “Transaction Procedures Order”), whereby the Court authorized the Debtors to use, sell, transfer, swap, or abandon certain non-core assets (collectively, the “De Minimis Assets”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, the Debtors propose to sell the De Minimis Assets set forth and described on **Exhibit A**

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

attached hereto (the “Transaction Assets”). **Exhibit A** provides, for each Transaction Asset (i) identification of the Transaction Assets; (ii) identification of the Debtor that directly owns the Transaction Assets; (iii) identification of the purchaser of the Transaction Assets; (iv) identification of holders known to the Debtors as holding liens on the Transaction Assets; (v) the purchase price; (vi) the material economic terms and conditions of the sale or transfer; and (vii) any commission, fees, or similar expenses to be paid in connection with the transaction.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, if the terms of a proposed sale or transfer are materially amended after transmittal of this Transaction Notice but prior to the applicable deadline of any Notice Parties’ right to object to such sale, the Debtors will send an amended Transaction Notice (the “Amended Transaction Notice”) to the Notice Parties.

***If the De Minimis Asset Transaction value is less than \$200,000:***

Any Notice Parties may object to the Transaction **by the later of (a) five (5) calendar days after service of this Transaction Notice and (b) two (2) calendar days after service of an Amended Transaction Notice, as applicable**, by serving such objection in accordance with the Order (I) *Establishing Certain Notice, Case Management, and Administrative Procedures* and (II) *Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”), without the need to file a formal objection with the Court (an “Objection Notice”), on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005; (ii) proposed counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), and Ciara Foster (ciara.foster@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), Esq., and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); and (iii) the other Notice Parties. **If the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate the Transaction immediately.** If the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such Notice Party are unable to resolve such objection consensually, the Notice Party shall **have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection** and the matter shall be resolved by the Court (or by withdrawal of the formal objection) prior to the closing of the Transaction at a hearing to be scheduled as soon as reasonably practicable and in accordance with the Court’s calendar.

***If the De Minimis Asset Transaction value is greater than \$200,000 and less than or equal to \$4,000,000:***

Any Notice Parties may object to the Transaction **by the later of (a) seven (7) calendar days after service of this Transaction Notice and (b) two (2) calendar days after service of an Amended Transaction Notice, as applicable** (the “Objection Deadline”) to object to the De Minimis Asset Transaction by filing and serving such objection in accordance with the Case Management Procedures on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005; (ii) proposed counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), Ciara Foster (ciara.foster@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Jimmy Ryan



(jimmy.ryan@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), Esq., and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); and (iii) the other Notice Parties. **If the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate the Transaction immediately.**

Dated: [\_\_\_\_], 2023

/s/

---

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**Exhibit A**

<b>Required Notice Information</b>	
Transaction Assets	
Debtor that directly owns the Transaction Assets	
Purchaser of the Transaction Assets	
Holders known to the Debtors as holding liens on the Transaction Assets	
Purchase Price	
Material economic terms and conditions of the sale or transfer	
Commission, fees, or similar expenses to be paid in connection with the transaction	

**Exhibit 2**

**Form of Abandonment Notice**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF ABANDONMENT**

**PLEASE TAKE NOTICE** that, on November 6, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

**PLEASE TAKE FURTHER NOTICE** that, on [●], the United States Bankruptcy Court for the District of New Jersey (the “Court”) approved an *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions, (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment, (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment, and (IV) Granting Related Relief* [Docket No. [●]] (the “Transaction Procedures Order”), whereby the Court authorized the Debtors to use, sell, transfer, swap, or abandon certain non-core assets (collectively, the “De Minimis Assets”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, the Debtors propose to abandon the De Minimis Assets set forth and described on

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**Exhibit A** attached hereto, which exhibit also sets forth (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors' books and records; (ii) identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders known to the Debtors as holding liens on the De Minimis Assets; and (iv) the Debtors' reasons for such abandonment.

**PLEASE TAKE FURTHER NOTICE** that, any Notice Parties may object to the Transaction **by the date that is ten (10) days after service of the written notice** (the "**Objection Deadline**") to object to the abandonment of the De Minimis Asset by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the "**Case Management Procedures**") on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005; (ii) proposed counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), Ciara Foster (ciara.foster@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Jimmy Ryan (jimmy.ryan@kirkland.com), and 300 North LaSalle Street, Chicago, Illinois 60654, Attn.: Connor K. Casas (connor.casas@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), Esq., and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); and (iii) the other Notice Parties.

Dated: [\_\_\_\_], 2023

/s/

---

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*Proposed Co-Counsel for Debtors and  
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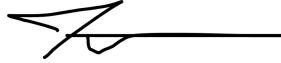
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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**Exhibit A**

Required Notice Information	
De Minimis Assets to be abandoned	
Debtor that directly owns the Transaction Assets	
Holders known to the Debtors as holding liens on the Transaction Assets	
Reason for the abandonment	

**THIS IS EXHIBIT "U"**  
**TO THE AFFIDAVIT OF DAVID TOLLEY**  
**SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE**  
**THIS 11<sup>TH</sup> DAY OF DECEMBER 2023**



---

Commissioner for Taking Affidavits





Order Filed on December 6, 2023  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C.

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In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

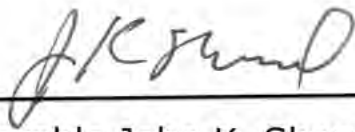
<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**ORDER (I) AUTHORIZING  
AND ESTABLISHING PROCEDURES  
FOR THE DE MINIMIS ASSET TRANSACTIONS;  
(II) AUTHORIZING AND ESTABLISHING PROCEDURES  
FOR DE MINIMIS ASSET ABANDONMENT; (III) APPROVING  
THE FORM AND MANNER OF THE NOTICE OF DE MINIMIS ASSET  
TRANSACTIONS AND ABANDONMENT; AND (IV) GRANTING RELATED RELIEF**

---

The relief set forth on the following pages, numbered three (3) through fifteen (15), is  
**ORDERED.**

**DATED: December 6, 2023**

  
\_\_\_\_\_  
Honorable John K. Sherwood  
United States Bankruptcy Court

(Page | 3)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

---

Upon the *Debtors' Motion for Entry of an Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* (the "Motion"),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") (i) authorizing and establishing procedures providing for the expedited use, sell, or transfer of the De Minimis Assets in any De Minimis Asset Transaction to a single buyer or group of related buyers with an aggregate sale price equal to or less than \$4,000,000 as calculated within the Debtors' reasonable discretion, free and clear of all Liens, without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer; (ii) authorizing and establishing procedures to provide for the expedited abandonment of a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset; (iii) approving the form and manner of the notice of De Minimis Asset Transactions and abandonment; and (iv) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

(Page | 4)

Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

Caption of Order: Order Approving (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief

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for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. Pursuant to section 363(b) of the Bankruptcy Code, the Debtors are authorized to use, sell, swap, or transfer De Minimis Assets outside the ordinary course of business, without further order of the Court in accordance with the following De Minimis Asset Transaction Procedures, *provided, further*, that the total value of sales of De Minimis Assets in accordance with this Order shall not exceed \$15,000,000 during the course of these chapter 11 cases absent further order of the Court:

- a. With regard to uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, less than or equal to \$200,000:
  - i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject only to the noticing procedures set forth herein;

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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- ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;
- iii. before closing such sale or effectuating such transaction, the Debtors shall give at least five (5) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals'-eye-only basis, to: (a) the U.S. Trustee for the District of New Jersey; (b) (i) counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Eli J. Vonnegut, Esq. (eli.vonnegut@davispolk.com), Natasha Tsiouris, Esq. (natasha.tsiouris@davispolk.com) and Jonah A. Peppiatt, Esq. (jonah.peppiatt@davispolk.com), and (ii) Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 10017, Attn.: Alan J. Brody, Esq. (BrodyA@gtlaw.com); (c) (i) counsel to SoftBank, Weil, Gotshal & Manges LLP, 767 5th Ave, New York, New York 10153, Attn.: Gabriel A. Morgan (gabriel.morgan@weil.com), Kevin H. Bostel (kevin.bostel@weil.com), and Eric L. Einhorn (eric.einhorn@weil.com), and (ii) Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com), James N. Lawlor (jlawlor@wmd-law.com), Steven S. Fitzgerald (sfitzgerald@wmd-law.com), and Joseph F. Pacelli (jpacelli@wmd-law.com); (d) counsel to Cupar Grimmond, LLC, Cooley LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Michael Klein (mklein@cooley.com) and Lauren A. Reichardt (lreichardt@cooley.com); (e) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (f) any party to the transaction; (g) any counterparties to a contract being sold, assigned, or otherwise transferred; (h) proposed counsel to the Official Committee of Unsecured Creditors (the "Committee"), (i) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Gabe Sasson (gabesasson@paulhastings.com) and Frank Merola (frankmerola@paulhastings.com) and (ii) Riker Danzig LLP, 1 Speedwell Ave, Headquarters Plaza Morristown, NJ 07962, Attn: Joseph Schwartz (jschwartz@riker.com) and Tara Schellhorn (tschellhorn@riker.com); (i) the landlords of leased premises where the De Minimis Assets are located, the sale may be closed, or the transaction may be effected, as well as their counsel who have entered appearances in these chapter 11 cases; and (j) those parties requesting notice pursuant to

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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Bankruptcy Rule 2002 (each, a “Notice Party,” and, collectively, the “Notice Parties”);

- iv. such notice will be in substantially the form of the Transaction Notice attached as **Exhibit 1** hereto and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) a copy of the sale agreement evidencing the terms of the sale (if any) or, alternatively, a summary of the material economic terms and conditions of the sale or transfer; (vii) the closing date of such sale; (viii) the intended use of the sale proceeds; and (ix) any commission, fees, or similar expenses to be paid in connection with such transaction;
- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties’ right to object to such sale of the De Minimis Assets, the Debtors will send a revised Transaction Notice (the “Amended Transaction Notice”) to the Notice Parties, after which the Notice Parties shall have an additional two (2) business days to object to such sale prior to closing such sale or effectuating such transaction;
- vi. any Notice Party shall have the right to object to any such proposed sale, acquisition, or transaction of De Minimis Assets by notifying the Debtors in writing (email being sufficient) of such objection by the later of (i) five (5) calendar days after service of such Transaction Notice and (ii) two (2) business days after service of an Amended Transaction Notice, as applicable, without the need to file a formal objection with the Court (an “Objection Notice”) and the Debtors shall promptly notify the Notice Parties of any Objection Notices they receive, which notice may be provided electronically; if the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate such transaction immediately;
- vii. if the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such Notice Party are unable to resolve such objection consensually, the Notice Party shall have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection and the transaction shall not proceed except upon



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(i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing (if necessary); and

viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

b. With regard to the uses, sales, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or group of related buyers with a total transaction value, as calculated within the Debtors' reasonable discretion, greater than \$200,000, and less than or equal to \$4,000,000, and with three (3) business days' notice (to the extent reasonably practicable) to (i) the Committee, (ii) Davis Polk & Wardwell LLP, (iii) Weil, Gotshal & Manges LLP, and (iv) Cooley LLP in advance of entering into any such agreement:

i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject to the procedures set forth herein;

ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

iii. before closing such sale or effectuating such transaction, the Debtors shall give at least seven (7) calendar days advance written notice (email being sufficient), on a confidential, and to the extent applicable, professionals'-eye-only basis, to the Notice Parties;

iv. such notice will be in substantially the form of the Transaction Notice attached as **Exhibit 1** hereto and will specify: (i) identification of the De Minimis Assets being used, sold, or transferred; (ii) identification of the Debtor that directly owns the De Minimis Assets; (iii) identification of the purchaser of the assets; (iv) identification of the holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (v) the purchase price; (vi) a copy of the sale agreement evidencing the terms of the sale (if any) or, alternatively, a summary of the material economic terms and conditions of the sale or transfer; (vii) the closing date of such sale; (viii) the intended use of the sale proceeds; and

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(ix) any commission, fees, or similar expenses to be paid in connection with such transaction;

- v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Notice Parties' right to object to such sale of the De Minimis Assets, the Debtors will send an Amended Transaction Notice to the Notice Parties, after which the Notice Parties shall have an additional two (2) business days to object to such sale prior to closing such sale or effectuating such transaction;
- vi. if no Objection Notice is filed by a Notice Party within the greater of (i) seven (7) calendar days of service of such Transaction Notice or (ii) two (2) business days of service of an Amended Transaction Notice, as applicable (the "Objection Deadline"), the Debtors are authorized to consummate such transaction immediately;
- vii. if any of the Notice Parties properly and timely object to any transaction by the Objection Deadline, and the Debtors, in their sole discretion, still desire to enter into such transaction, the transaction shall not proceed except upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing (if necessary); and
- viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

2. Pursuant to section 554(a) of the Bankruptcy Code, the Debtors are authorized to abandon De Minimis Assets in accordance with the following De Minimis Asset Abandonment Procedures:<sup>1</sup>

- a. The Debtors shall give written notice of the abandonment substantially in the form attached as **Exhibit 2** hereto (each such notice, an "Abandonment Notice") to the Notice Parties;

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<sup>1</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures are without prejudice to the Debtors' rights to abandon their personal property under the terms of an order entered by the Court in respect of the *Debtors Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* [Docket No. 12].



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- b. the Abandonment Notice shall contain: (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors' books and records; (ii) the identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors; (iv) the Debtors' reasons for such abandonment; and (v) the proposed abandonment date absent a timely objection;
- c. if no written objections from any of the Notice Parties are filed with the Court within ten (10) calendar days after the date of receipt of such Abandonment Notice, then the Debtors are authorized to immediately proceed with the abandonment; and
- d. if a written objection from any Notice Party is filed with the Court within ten (10) calendar days after receipt of such Abandonment Notice, then the relevant De Minimis Asset shall only be abandoned upon (i) resolution of the objection by the parties in question or (ii) further order of the Court after notice and a hearing.<sup>2</sup>
- e. Notwithstanding anything to the contrary in this Order, in relation to the Debtors' personal property that may be located at the Debtors' leased premises (i) nothing shall modify any requirement under applicable law with respect to the removal of any hazardous materials as defined under the applicable law from any of the Debtors' leased premises, and (ii) to the extent the Debtors seek to abandon personal property known to contain "personally identifiable information," as that term is defined in section 101(41A) of the Bankruptcy Code (the "PII"), the Debtors shall use commercially reasonable efforts to remove the PII from such personal property before abandonment. The applicable landlord may return any remaining PII to the Debtors at WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005. As long as the Debtors are in full compliance with applicable law (and in compliance with building rules previously provided to the Debtors applicable to the removal of furniture, fixtures, and equipment), the applicable landlord may not interfere with Debtors' removal of any of the Debtors' personal property prior to the abandonment. Following abandonment, Landlords may, in their sole discretion and without further notice or order of this Court, utilize and/or dispose of such property without liability to the Debtors or third parties, and, to the extent applicable, the automatic stay is modified to allow such disposition. Notwithstanding anything herein to the contrary, no license or other right to use any intellectual property of the Debtors,

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<sup>2</sup> For the avoidance of doubt, the De Minimis Asset Abandonment Procedures are without prejudice to the Debtors' right to abandon *de minimis* intellectual property assets in the ordinary course.

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Debtors: WeWork Inc., *et al.*

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including any right to reproduce, modify, or create derivatives, shall be conferred to any landlord as a result of such abandonment, and landlords shall have no right to the continued use of such intellectual property. Nothing in the Order is intended to waive the rights of any landlords to assert any claim, pursuant to, *inter alia*, §§ 365 or 503 of the Bankruptcy Code, for any costs or expenses that any landlords may incur in relation to any sale or abandonment of any property at their premises, with the Debtors likewise not waiving any defenses.

3. Any uses, sales, or transfers to “insiders,” as that term is defined in section 101(31) of the Bankruptcy Code, are excluded from this Order.

4. For the avoidance of doubt, the De Minimis Asset Sale Procedures and De Minimis Asset Abandonment Procedures shall not apply to any non-residential real property leases, which may not be used, sold, assigned, transferred, abandoned, or otherwise dealt with pursuant to the authority granted herein and such non-residential real property leases shall not be considered “De Minimis Assets” as defined in the Motion.

5. A party’s failure to timely object to (i) the relief requested in the Motion and (ii) the sale or transfer of De Minimis Assets in accordance with the terms of this Order shall be determined to be “consent” to such use, sale, or transfer within the meaning of section 363(f)(2) of the Bankruptcy Code.

6. Sales and transfers of De Minimis Assets are, without need for any action by any party, free and clear of all Liens, with such Liens attaching to the proceeds of such sale or transfer with the same validity, extent, and priority as had attached to such De Minimis Assets immediately prior to such sale or transfer. The holder of any valid lien, claim, encumbrance, or interest on such De Minimis Assets shall, as of the effective date of such sale or transfer, be deemed to have waived and released such lien, claim, encumbrance, or interest, without regard to

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whether such holder has executed or filed any applicable release, and such lien, claim, encumbrance, or interest shall automatically, and with no further action by any party, attach to the proceeds of such sale. Notwithstanding the foregoing, any such holder of such a lien, claim, encumbrance, or interest is authorized and directed to execute and deliver any waivers, releases, or other related documentation, as reasonably requested by the Debtors.

7. Purchasers and transferees of De Minimis Assets are entitled to the protections afforded to good-faith purchasers under section 363(m) of the Bankruptcy Code.

8. The Debtors shall provide a written report to the Court, the U.S. Trustee, the Notice Parties, counsel to the Committee (as previously noted herein), and those parties requesting notice pursuant to Bankruptcy Rule 2002, beginning with the calendar quarter ending on December 31, 2023, and each calendar quarter thereafter, no later than thirty (30) days after the end of each such calendar quarter, concerning any such transactions consummated during the preceding calendar quarter pursuant hereto, including the names of purchasing or selling parties, as applicable, and the types and amounts of the transactions.

9. The Transaction Notice with regard to the sale or transfer of De Minimis Assets substantially in the form attached hereto as Exhibit 1 is hereby authorized and approved.

10. Service of the Transaction Notice, as applicable, is sufficient notice of the use, sale, or transfer of such De Minimis Assets.

11. Sales of De Minimis Assets shall be deemed arm's-length transactions entitled to the protections of section 363(m) of the Bankruptcy Code.

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12. With respect to all sale transactions consummated pursuant to this Order, this Order shall be sole and sufficient evidence of the transfer of title to any particular buyer, and the sale transactions consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order, including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state and federal, state, and local officials, and each of such persons and entities is hereby directed to accept this Order as sole and sufficient evidence of such transfer of title and shall rely upon this Order in consummating the transactions contemplated hereby.

13. The Debtors are authorized to pay those reasonable and necessary fees and expenses incurred in the use, sale, or transfer of De Minimis Assets, including commission and fees to agents, brokers, auctioneers, and liquidators.<sup>3</sup>

14. Nothing contained herein shall prejudice the rights of the Debtors to seek authorization for the use, sale, or transfer of any asset under Section 363 of the Bankruptcy Code. Counsel to the Committee or the U.S. Trustee is authorized to seek

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<sup>3</sup> The Debtors shall not pay fees and expenses of estate-retained professionals in connection with such sale, however, other than in accordance with any order approving procedures for interim compensation and reimbursement of expenses for professionals or order granting fee allowances.

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Case No. 23-19865 (JKS)

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emergency relief from this Court on three (3) business days' notice if counsel to the Committee reasonably believes that the Debtors have not complied, or are not complying, with any provision of this Order and is unable, after consultation with counsel to the Debtors (and with notice to the U.S. Trustee or the Committee, as applicable), to resolve or correct such compliance issues in a reasonably timely manner.

15. Notwithstanding anything to the contrary in this Order, the De Minimis Asset Transaction Procedures, De Minimis Asset Abandonment Procedures, or any notice pursuant thereto, none of the Debtors' insurance policies and/or agreements related thereto, including, but not limited to, any claims handling service agreements, shall be abandoned, sold, assigned, or otherwise transferred pursuant to any sale(s) or abandonment of the De Minimis Assets, without the express prior written consent of the applicable insurer and/or third party administrator.

16. Notwithstanding anything to the contrary in the Motion or this Order, none of the Debtors' surety bonds and/or related agreements can be sold, assigned, or otherwise transferred pursuant to any De Minimis Asset Transaction Procedures, unless upon the Surety's consent in compliance with the terms of such bonds, any related agreements, and/or applicable non-bankruptcy law.

17. Notwithstanding anything to the contrary contained in the Motion or this Final Order, the Debtors shall not make any payment pursuant to the authority granted in this Final Order that is inconsistent with or not in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash*

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Debtors: WeWork Inc., *et al.*

Case No. 23-19865 (JKS)

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*Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 43] (the “Cash Collateral Orders”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Orders. To the extent there is any inconsistency between the terms of the Cash Collateral Orders and this Final Order, the terms of the Cash Collateral Orders shall control.

18. Notwithstanding anything to the contrary in the Motion or this Order, the Debtors shall remain subject to and shall not take any action authorized by this Order that is inconsistent with the consent rights set forth in the RSA, including, without limitation, the requirement that the Debtors shall not directly or indirectly consummate any sale or disposition of material assets in excess of \$2,000,000 in the aggregate per transaction or outside the ordinary course of business without the prior written consent of the Required Consenting Stakeholders (as defined in the RSA).

19. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

20. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

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21. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

22. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

23. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit 1**

**Form of Transaction Notice**



**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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Joshua A. Sussberg, P.C. (admitted *pro hac vice*)

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF TRANSACTION**

**PLEASE TAKE NOTICE** that, on November 6, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

**PLEASE TAKE FURTHER NOTICE** that, on [●], the United States Bankruptcy Court for the District of New Jersey (the “Court”) approved an *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief* [Docket No. [●]] (the “Transaction Procedures Order”), whereby the Court authorized the Debtors to use, sell, transfer, swap, or abandon certain non-core assets (collectively, the “De Minimis Assets”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, the Debtors propose to sell the De Minimis Assets set forth and described on **Exhibit A**

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

attached hereto (the “Transaction Assets”). **Exhibit A** provides, for each Transaction Asset (i) identification of the Transaction Assets; (ii) identification of the Debtor that directly owns the Transaction Assets; (iii) identification of the purchaser of the Transaction Assets; (iv) identification of holders known to the Debtors as holding liens on the Transaction Assets; (v) the purchase price; (vi) the material economic terms and conditions of the sale or transfer; and (vii) any commission, fees, or similar expenses to be paid in connection with the transaction.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, if the terms of a proposed sale or transfer are materially amended after transmittal of this Transaction Notice but prior to the applicable deadline of any Notice Parties’ right to object to such sale, the Debtors will send an amended Transaction Notice (the “Amended Transaction Notice”) to the Notice Parties.

***If the De Minimis Asset Transaction value is less than \$200,000:***

Any Notice Parties may object to the Transaction **by the later of (a) five (5) calendar days after service of this Transaction Notice and (b) two (2) business days after service of an Amended Transaction Notice, as applicable**, by serving such objection in accordance with the Order (I) *Establishing Certain Notice, Case Management, and Administrative Procedures* and (II) *Granting Related Relief* [Docket No. 100] (the “Case Management Procedures”), without the need to file a formal objection with the Court (an “Objection Notice”), on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005; (ii) proposed counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), and Ciara Foster (ciara.foster@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), Esq., and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); and (iii) the other Notice Parties. **If the Debtors do not receive an Objection Notice, the Debtors are authorized to consummate the Transaction immediately.** If the Debtors receive an Objection Notice, and, after good faith negotiations, the Debtors and such Notice Party are unable to resolve such objection consensually, the Notice Party shall **have two (2) business days after being notified by the Debtors that the objection has not been resolved to file a formal objection** and the matter shall be resolved by the Court (or by withdrawal of the formal objection) prior to the closing of the Transaction at a hearing to be scheduled as soon as reasonably practicable and in accordance with the Court’s calendar.

***If the De Minimis Asset Transaction value is greater than \$200,000 and less than or equal to \$4,000,000:***

Any Notice Parties may object to the Transaction **by the later of (a) seven (7) calendar days after service of this Transaction Notice and (b) two (2) business days after service of an Amended Transaction Notice, as applicable** (the “Objection Deadline”) to object to the De Minimis Asset Transaction by filing and serving such objection in accordance with the Case Management Procedures on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005; (ii) proposed counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), Ciara Foster (ciara.foster@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Jimmy Ryan

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Dated: [\_\_\_\_], 2023

/s/

---

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**Exhibit A**

Required Notice Information	
Transaction Assets	
Debtor that directly owns the Transaction Assets	
Purchaser of the Transaction Assets	
Holders known to the Debtors as holding liens on the Transaction Assets	
Purchase Price	
Copy of the sale agreement (if any) or, material economic terms and conditions of the sale or transfer	
Closing date	
Intended use of the sale proceeds	
Commission, fees, or similar expenses to be paid in connection with the transaction	

**Exhibit 2**

**Form of Abandonment Notice**

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*Proposed Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

WEWORK INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-19865 (JKS)

(Jointly Administered)

**NOTICE OF ABANDONMENT**

**PLEASE TAKE NOTICE** that, on November 6, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

**PLEASE TAKE FURTHER NOTICE** that, on [●], the United States Bankruptcy Court for the District of New Jersey (the “Court”) approved an *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions, (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment, (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment, and (IV) Granting Related Relief* [Docket No. [●]] (the “Transaction Procedures Order”), whereby the Court authorized the Debtors to use, sell, transfer, swap, or abandon certain non-core assets (collectively, the “De Minimis Assets”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Transaction Procedures Order, the Debtors propose to abandon the De Minimis Assets set forth and described on

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/WeWork>. The location of Debtor WeWork Inc.’s principal place of business is 12 East 49th Street, 3<sup>rd</sup> Floor, New York, NY 10017; the Debtors’ service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

**Exhibit A** attached hereto, which exhibit also sets forth (i) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors' books and records; (ii) identification of the Debtor entity that directly owns the De Minimis Assets; (iii) identification of holders known to the Debtors as holding liens on the De Minimis Assets; (iv) the Debtors' reasons for such abandonment; and (v) the proposed abandonment date absent a timely objection.

**PLEASE TAKE FURTHER NOTICE** that, any Notice Parties may object to the Transaction **by the date that is ten (10) days after service of the written notice** (the "**Objection Deadline**") to object to the abandonment of the De Minimis Asset by filing and serving such objection in accordance with the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 100] (the "**Case Management Procedures**") on (i) the Debtors, WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005; (ii) proposed counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), Ciara Foster (ciara.foster@kirkland.com), Oliver Paré (oliver.pare@kirkland.com), and Jimmy Ryan (jimmy.ryan@kirkland.com), and 300 North LaSalle Street, Chicago, Illinois 60654, Attn.: Connor K. Casas (connor.casas@kirkland.com); and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota, Esq. (msirota@coleschotz.com), Warren A. Usatine, Esq. (wusatine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), Esq., and Ryan T. Jareck, Esq. (rjareck@coleschotz.com); and (iii) the other Notice Parties.

Dated: [ ], 2023

/s/

---

**COLE SCHOTZ P.C.**

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*Proposed Co-Counsel for Debtors and  
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**Exhibit A**

Required Notice Information	
Description of De Minimis Assets to be abandoned	
Debtor that directly owns the Transaction Assets	
Holders known to the Debtors as holding liens on the Transaction Assets	
Reason for the abandonment	
Proposed abandonment date	

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF DAVID TOLLEY  
(Sworn December 11, 2023)**

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Lawyers for the Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 14 <sup>TH</sup>
	)	
JUSTICE STEELE	)	DAY OF DECEMBER, 2023

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK  
CANADA GP ULC AND WEWORK CANADA LP ULC**

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*COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,  
AS AMENDED**

Applicant

**SECOND SUPPLEMENTAL ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, by WeWork Inc. (the "**WeWork Parent**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced on November 6, 2023 by the Foreign Representative and certain of its affiliates (the "**Chapter 11 Debtors**") in the United States Bankruptcy Court for the District of New Jersey (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Motion Record of the WeWork Parent, was heard this day by judicial videoconference in Toronto, Ontario.

**ON READING** the Notice of Motion, the affidavit of David Tolley sworn December 11, 2023, and the first report of Alvarez & Marsal Canada Inc., in its capacity as information officer (the "**Information Officer**"), each filed,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative and counsel for the Information Officer, and counsel for such other parties as were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Trish Barrett sworn December 11, 2023:

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Supplemental Order (Foreign Main Proceeding) of this Court dated November 16, 2023 (the “**Supplemental Order**”).

## **RECOGNITION OF FOREIGN ORDERS**

3. **THIS COURT ORDERS** that the following orders (collectively, the “**Foreign Orders**,”) of the U.S. Bankruptcy Court made in the Foreign Proceeding, copies of which are attached hereto as Schedules “A” to “L”, are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

- (a) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* (the “**Final Wages Order**”);
- (b) *Final Order (I) Authorizing Chapter 11 Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants, and, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief* (the “**Final Critical Vendors Order**”);
- (c) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain Insurance and Surety Coverage Entered Into Prepetition and Pay Related Prepetition Obligations and (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage, and (II) Granting Related Relief* (the “**Final Insurance and Surety Bond Order**”);
- (d) *Final Order (I) Approving the Chapter 11 Debtors’ Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility*

*Companies from Altering, Refusing, or Discontinuing Services, (III) Approving the Chapter 11 Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, (IV) Authorizing Fee Payments to the Utility Agent, and (V) Granting Related Relief (the “**Final Utilities Order**”);*

- (e) *Final Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief (the “**Final Taxes Order**”);*
- (f) *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers Of, Exchanges For and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief (the “**Final NOL Order**”);*
- (g) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto, and (II) Granting Related Relief (the “**Final Customer Programs Order**”);*
- (h) *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief (the “**Assumption/Rejection Procedures Order**”);*
- (i) *Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date; and (II) Granting Related Relief (the “**Lease Rejection Order**”);*
- (j) *Order (I) Enforcing the Automatic Stay and (II) Granting Related Relief (the “**Automatic Stay Enforcement Order**”);*
- (k) *Order (I) Authorizing and Establishing Procedures for the Compromise and Settlement of De Minimis Claims, (II) Approving the Form and Manner of the Notice of Settlement, and (III) Granting Related Relief (the “**De Minimis Claims Procedures Order**”); and*
- (l) *Order (I) Authorizing and Establishing Procedures for the De Minimis Asset Transactions; (II) Authorizing and Establishing Procedures for De Minimis Asset Abandonment; (III) Approving the Form and Manner of the Notice of De Minimis Asset Transactions and Abandonment; and (IV) Granting Related Relief (the “**De Minimis Asset Transactions Procedures Order**”);*

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

## **DE MINIMIS ASSET TRANSACTIONS PROCEDURES ORDER**

4. **THIS COURT ORDERS** that, notwithstanding paragraph 5 of the Initial Recognition Order (Foreign Main Proceeding) of this Court granted November 16, 2023, each of the WeWork Canadian Entities is authorized to use, sell, transfer or abandon their Property in accordance with the De Minimis Asset Transactions Procedures Order, provided that the relevant WeWork Canadian Entity shall provide written notice to the Information Officer and to any affected landlord at least five (5) days prior to taking any action with respect to its Property pursuant to the De Minimis Asset Transactions Procedures Order.

## **GENERAL**

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the WeWork Canadian Entities, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to any of the WeWork Canadian Entities, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist any of the WeWork Canadian Entities, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that each of the WeWork Canadian Entities, the Foreign Representative and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order.

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Justice Steele

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF 9670416 CANADA INC., WEWORK CANADA GP ULC AND WEWORK CANADA LP ULC**

**APPLICATION OF WEWORK INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**SECOND SUPPLEMENTAL ORDER**

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**Applicant**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceeding commenced at Toronto

**MOTION RECORD  
(Returnable December 14, 2023)**

**GOODMANS LLP**

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