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

MOTION RECORD
(Motion for Third Supplemental Order)
(Returnable January 18, 2024)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
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

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

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

Applicant

NOTICE OF MOTION
Motion for Second Supplemental Order
(Returnable January 18, 2024)

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**", and together with the Chapter 11 Debtors and the WeWork Canadian Entities, collectively, "**WeWork**" or the "**Company**"), 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 January 18, 2024, at 10:00 a.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 "**Third Supplemental Order**") substantially in the form contained in the Motion Record of the Applicant, among other things, recognizing and enforcing the U.S. Orders (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.[1]

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 for the purposes of these Canadian recognition proceedings.

[1] Capitalized terms used and not defined herein have the meanings given to them in the Affidavit of David Tolley sworn January 15, 2024 (the "**Fourth 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.

7. On December 14, 2023, this Court granted a second Supplemental Order (the "**Second Supplemental Order**"), among other things, recognizing and enforcing various orders granted by the U.S. Bankruptcy Court in the Chapter 11 Cases, including final versions of certain of the Recognized First Day Orders initially granted on an interim basis by the U.S. Bankruptcy Court, and certain additional orders.

Developments in the Chapter 11 Cases

8. 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, continuing negotiations with their landlords to renegotiate and exit certain leased locations, including in Canada, and securing necessary postpetition financing.

9. In connection with the commencement of the Chapter 11 Cases, 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 SoftBank Group Corp. ("**SoftBank**"), one of WeWork's most significant investors, and other major holders of the Company's funded debt to negotiate the terms of a comprehensive restructuring transaction. On November 6, 2023, the Company, SoftBank and certain SoftBank affiliates (the "**SoftBank Parties**"), an ad hoc group of noteholders (the "**Consenting AHG Noteholders**") and Cupar Grimmond, LLC entered into a restructuring support agreement (the "**RSA**") 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 centered on the full equitization of the Company's 1L Notes, 2L Notes, and the letter of credit facility to reduce the Company's funded debt by approximately $3 billion, and the terms upon which applicable stakeholders would agree to the Chapter 11 Debtors' use of cash collateral and the incurrence of debtor-in-possession financing (the "**DIP Financing**") in the Chapter 11 Cases.

10. Following extensive negotiations with the SoftBank Parties, the Consenting AHG Noteholders, certain of the banks that issued the Chapter 11 Debtors' LCs, and the Official Committee of Unsecured Creditors (the "**UCC**"), the Chapter 11 Debtors, including the WeWork Canadian Entities, resolved all of the formal and informal objections raised by the UCC and various other groups of landlords to the proposed final version of the cash collateral order (the "**Final Cash Collateral Order**") which was previously entered by the U.S. Bankruptcy Court on an interim basis (the "**Interim Cash Collateral Order**") and previously recognized by this Court pursuant to the First Supplemental Order, and the proposed DIP Financing Order (the "**DIP Financing Order**"). At a hearing on December 11, 2023, after the Chapter 11 Debtors resolved

all formal and informal objections from various groups of landlords, the U.S. Bankruptcy Court entered the Final Cash Collateral Order and the DIP Financing Order with the support of the UCC and on a consensual basis.

11. On December 20, 2023, the U.S. Bankruptcy Court entered the final Creditor Matrix Order (the "**Final Creditor Matrix Order**"), on a consensual basis and without a hearing following the resolution of all formal and informal objections thereto. The Final Creditor Matrix Order is the final version of the Interim Creditor Matrix Order that was initially granted on an interim basis by the U.S. Bankruptcy Court on November 8, 2023, and which was previously recognized by this Court pursuant to the First Supplemental Order.

12. In addition, a portion of a dispute with Cushman & Wakefield U.S. Inc. ("**Cushman**") was consensually resolved regarding a certain Master Services Agreement dated May 18, 2022 (the "**MSA**") and a certain Schedule for Facilities Management Services (the "**Schedule**", and together with the MSA, both as amended from time to time, the "**Cushman Contract**"), pursuant to which Cushman provides facilities management services (the "**Cushman Services**") to the Chapter 11 Debtors, including the WeWork Canadian Entities. On December 21, 2023, the Chapter 11 Debtors entered a stipulation and consent order (the "**Cushman Stipulation and Consent Order**") with the U.S. Bankruptcy Court regarding the Cushman Contract on a consensual basis, without a hearing, as further discussed herein.

13. On January 9, 2024, the U.S. Bankruptcy Court entered a second lease rejection order (the "**Second Lease Rejection Order**"), on a consensual basis and without a hearing following the resolution of all formal and informal objections relating thereto.

14. The Foreign Representative now seeks the Third Supplemental Order recognizing and enforcing in Canada the Final Cash Collateral Order, the Final Creditor Matrix Order, the DIP Financing Order, the Cushman Stipulation and Consent Order and the Second Lease Rejection Order (collectively, the "**U.S. Orders**").

Recognition of the U.S. Orders is Appropriate

15. The Foreign Representative seeks recognition of the U.S. Orders, each as discussed in further detail in the Fourth Tolley Affidavit.

16. 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.

17. Recognition of the U.S. Orders pursuant to the Third Supplemental Order is appropriate to preserve the value of the WeWork Canadian Entities and ensure judicial coordination and comity while the Chapter 11 Debtors, including the WeWork Canadian Entities, advance their global, comprehensive restructuring efforts and lease portfolio rationalization pursuant to the Chapter 11 Cases.

General

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

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

20. 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:

21. The Fourth Tolley Affidavit.

22. The Second Report of the Information Officer, to be filed; and

23. Such further and other evidence as counsel may advise and this Court may permit.

Date: January 15, 2024

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

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Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF MOTION
Returnable January 18, 2024

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

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AFFIDAVIT OF DAVID TOLLEY
(Sworn January 15, 2024)

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Applicant

AFFIDAVIT OF DAVID TOLLEY
(Sworn January 15, 2024)

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**", and collectively with the WeWork Parent and certain of its affiliates and the WeWork Canadian Entities, the "**Chapter 11 Debtors**"). 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 do not waive or intend to waive any applicable privilege by any statement herein.[1]

2. The Chapter 11 Debtors, 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 over 700 locations in 37 countries and is among the top providers of commercial office space in business hubs including New York City, London, Dublin, Boston, and Miami. In Canada, WeWork currently has 17 leased locations in Toronto, Vancouver, Burnaby, Calgary, and Montreal.

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.

[1] 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, except for Exhibit B – RSA (as defined below)) as Exhibit "B", my supplemental affidavit sworn November 14, 2023 (the "**Supplemental Affidavit**"), attached hereto (without exhibits) as Exhibit "C" or my third affidavit sworn December 11, 2023 (the "**Third Tolley Affidavit**") attached hereto (without exhibits) as Exhibit "D". Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

5. Commencing on November 6, 2023 (the "**Petition Date**"), the Chapter 11 Debtors, including the WeWork Canadian Entities, 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. 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 (the "**Foreign Representative**") for the purposes of these Canadian recognition proceedings (the "**CCAA Recognition Proceedings**").

7. On November 16, 2023, the WeWork Parent, in its capacity as the Foreign Representative, brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for recognition of the Chapter 11 Cases under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**") and obtained:

(a) an Initial Recognition Order (Foreign Main Proceeding), among other things, recognizing the WeWork Parent as the "foreign representative" in respect of the Chapter 11 Cases and 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.

8. On December 14, 2023, this Court granted a second Supplemental Order (the "**Second Supplemental Order**"), among other things, recognizing and enforcing various orders granted by the U.S. Bankruptcy Court in the Chapter 11 Cases, including final versions of certain of the Recognized First Day Orders initially granted on an interim basis by the U.S. Bankruptcy Court, and certain additional orders.

9. The Chapter 11 Debtors have recently also sought and obtained from the U.S. Bankruptcy Court, among others, additional final versions of certain of the Recognized First Day Orders and the DIP Financing Order (as defined below), discussed further below. This affidavit is sworn in support of a motion by the Foreign Representative for an Order (the "**Third Supplemental Order**"), among other things, recognizing and enforcing in Canada the following orders of the U.S. Bankruptcy Court:

(a) *Final Order (I) Authorizing the Chapter 11 Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying*

the Automatic Stay, and (IV) Granting Related Relief (the "**Final Cash Collateral Order**"), which was entered by the U.S. Bankruptcy Court on December 11, 2023;

(b) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) File a Consolidated List of the Chapter 11 Debtors' Thirty Largest Unsecured Creditors, (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 "**Final Creditor Matrix Order**"), which was entered by the U.S. Bankruptcy Court on December 20, 2023;

(c) *Order (I) Authorizing the Chapter 11 Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "**DIP Financing Order**"), which was entered by the U.S. Bankruptcy Court on December 11, 2023;

(d) *Second Order Approving the Rejection of Certain Executory Contracts And/Or Unexpired Leases and the Abandonment of Certain Personal Property, If Any* (the "**Second Lease Rejection Order**"), which was entered by the U.S. Bankruptcy Court on January 9, 2024; and

(e) *Stipulation and Consent Order Between the Chapter 11 Debtors and Cushman & Wakefield U.S. Inc.* (the "**Cushman Stipulation and Consent Order**" and collectively with the Final Cash Collateral Order, the DIP Financing Order, the Final Creditor Matrix Order, and the Second Lease Rejection Order, the "**U.S. Orders**"), which was entered by the U.S. Bankruptcy Court on December 21, 2023.

10. Copies of the Final Cash Collateral Order, the Final Creditor Matrix Order, the DIP Financing Order, the Second Lease Rejection Order and the Cushman Stipulation and Consent Order are attached hereto as Exhibits "E", "F", "G", "H" and "I", respectively.

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, the Supplemental Affidavit and the Third Tolley 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, with the assistance of Hilco Real Estate, LLC ("**Hilco**"), continuing negotiations with their landlords to renegotiate and exit certain leased locations, including in Canada, and securing necessary postpetition financing.

A. Postpetition Financing

(i) Cash Collateral[2]

13. As described in detail in the First Day Declaration, the Initial Affidavit and the Supplemental 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 "**Consenting AHG Noteholders**") that represented approximately 62% of the unsecured notes outstanding at the time, SoftBank Vision Fund II-2 L.P. ("**SoftBank**", and together with certain SoftBank affiliates party to the RSA (as defined below), the "**SoftBank Parties**", and collectively, together with the Consenting AHG Noteholders, the "**Required Consenting Stakeholders**"), and Cupar Grimmond, LLC ("**Cupar**") on the terms of a comprehensive restructuring transaction that would right-size the Chapter 11 Debtors' balance sheet and position the Chapter 11 Debtors, including the WeWork Canadian Entities, for long-term success. These negotiations culminated in various forbearance arrangements, a restructuring support agreement centered on the full

[2] Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Chapter 11 Debtors' motion for the Interim and Final Cash Collateral Orders (the "**Cash Collateral Motion**"), a copy of which is attached hereto as Exhibit "J" or the Final Cash Collateral Order.

equitization of the Company's 1L Notes, 2L Notes, and the letter of credit facility (the "**LC Facility**") to reduce the Company's funded debt by approximately $3 billion (the "**RSA**", and the transactions contemplated in the RSA, the "**Restructuring Transactions**"), and the terms upon which applicable stakeholders would agree to the Chapter 11 Debtors' use of cash collateral in the Chapter 11 Cases.

14. The use of cash collateral was authorized by the U.S. Bankruptcy Court pursuant to the interim cash collateral order, entered on November 9, 2023 (the "**Interim Cash Collateral Order**"). As described in the Supplemental Affidavit, the Interim Cash Collateral Order, among other things, authorized the Chapter 11 Debtors to use the Cash Collateral, and granted adequate protection to the Prepetition Secured Parties by way of liens over the assets of the Prepetition Guarantors under the Prepetition Credit Agreement. Adequate protection liens were not granted over the assets of the WeWork Canadian Entities under the Interim Cash Collateral Order.

15. As described in further detail in Section IV of this affidavit, on December 11, 2023, the U.S. Bankruptcy Court entered the Final Cash Collateral Order, authorizing the continued access to working capital and liquidity through the use of Cash Collateral for the Chapter 11 Debtors, including the WeWork Canadian Entities, on a final basis, to continue to operate during the Chapter 11 Cases and effectuate a comprehensive, global restructuring for the benefit of its key stakeholders. As was the case under the Interim Cash Collateral Order, no adequate protection liens were granted over the assets of the WeWork Canadian Entities under the Final Cash Collateral Order. The WeWork Canadian Entities will, however, have the benefit of continued access to the Cash Collateral for day-to-day operations and liquidity, if needed.

(ii) DIP Financing[3]

16. Prior to the commencement of the Chapter 11 Cases, the Chapter 11 Debtors, including the WeWork Canadian Entities and non-Chapter 11 Debtor affiliates, regularly issued, reissued, and renewed letters of credit ("**LCs**") in the ordinary course of business. The commencement of the Chapter 11 Cases by the Chapter 11 Debtors triggered an event of default under the credit agreement under which the LCs were previously issued. Because this event of default was triggered, the prepetition LCs would not automatically renew in the ordinary course, as was previously customary. However, it is critical for the Chapter 11 Debtors, including the WeWork Canadian Entities, to maintain access to LCs during the Chapter 11 Cases, as a significant number of the leases that the Chapter 11 Debtors and their affiliates are party to require that they provide, in their capacities as tenants, LCs as security for such leases. If the Chapter 11 Debtors, including the WeWork Canadian Entities, fail to maintain the LCs (including by failing to replace the LCs in advance of their expiration), the Chapter 11 Debtors will likely be in default under those leases and landlords could then invoke their right to draw the applicable LCs in full, creating additional secured claims, would likely disenfranchise landlords from continuing negotiations with the WeWork Canadian Entities and other Chapter 11 Debtors, inhibit potential assumption of such leases in the Chapter 11 Cases, and jeopardize the broader restructuring of the Chapter 11 Debtors, including the WeWork Canadian Entities.

17. To continue operating in the ordinary course and preserve optionality with respect to the Chapter 11 Debtors' lease rationalization strategy, the Chapter 11 Debtors require access to debtor-in-possession ("**DIP**") financing (the "**DIP Financing**") in order to be able to renew and issue LCs

[3] Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Chapter 11 Debtors' motion for the DIP Financing Order (the "**DIP Financing Motion**"), a copy of which is attached hereto as Exhibit "K", the DIP Financing Order, or the DIP Credit Agreement (defined below).

in support of the Chapter 11 Debtors' lease obligations. Absent access to the DIP Financing, among other things: (i) existing undrawn LCs would mature without a replacement, forcing landlords to choose between losing such credit support or drawing on the expiring prepetition LCs (which would increase prepetition secured claims against the Chapter 11 Debtors) unnecessarily; and (ii) the Chapter 11 Debtors' lease rationalization strategy would be adversely impacted as landlords, including Canadian Landlords (as defined below), would likely be unwilling to engage with the Chapter 11 Debtors absent some other form of security.

18. Pursuant to the RSA, the Required Consenting Stakeholders also consented to the incurrence of the DIP Financing by the Chapter 11 Debtors consistent with the terms set forth in the DIP Financing Order and the DIP Credit Agreement (as defined below). The Required Consenting Stakeholders recognized that sufficient capacity to issue and renew LCs was vital to the Chapter 11 Debtors' lease portfolio optimization efforts and go-forward business.

19. Accordingly, on December 11, 2023, the U.S. Bankruptcy Court granted the DIP Financing Order approving the DIP Facilities, as defined and further detailed in Section IV of this affidavit. The Senior Secured Debtor-In-Possession Credit Agreement, the form of which was approved pursuant to the DIP Financing Order, was subsequently executed on December 19, 2023 (the "**DIP Credit Agreement**"), attached hereto as Exhibit "L".

20. No collateral of the WeWork Canadian Entities was pledged in respect of the DIP Facilities, nor are any of the WeWork Canadian Entities party to or guarantors of the DIP Facilities, even on an unsecured basis. The DIP Facilities may, however, be used by the WeWork Canadian Entities to maintain access to the LCs (including to renew LCs as they expire) during the Chapter 11 Cases.

B. Leases & Landlord Matters

21. As described in the Initial Affidavit, the Supplemental Affidavit and the Third Tolley Affidavit, prior to commencing the Chapter 11 Cases, the Company engaged Hilco to begin engaging with hundreds of landlords, including the landlords of the leased properties of the WeWork Canadian Entities (the "**Canadian Landlords**"), 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, with respect to their leases.

C. Creditors' Meeting

22. The initial meeting of the Chapter 11 Debtors' creditors was held on December 13, 2023 in accordance with section 341 of the U.S. Bankruptcy Code. At the meeting of creditors, the Company's Chief Financial Officer and Chief Legal Officer responded to questions from the United States Trustee for the District of New Jersey (the **"U.S. Trustee**") and certain creditors regarding the Chapter 11 Debtors' corporate history, the Chapter 11 Debtors' business services and operations, the circumstances leading to the commencement of the Chapter 11 Cases, and the Chapter 11 Debtors' goal to strengthen their balance sheet and business through the Chapter 11 Cases.

23. A continued section 341 meeting of the Chapter 11 Debtors' creditors is scheduled to be held on February 7, 2024.

III. UPDATE ON THE WEWORK CANADIAN ENTITIES

A. Update on CCAA Recognition Proceedings

24. Since this Court granted the Second Supplemental Order, the Information Officer has, among other things: (i) maintained the case website to make available copies of the Orders granted in the CCAA Recognition Proceedings as well as other relevant motion materials, reports and information of interest to the creditors of the WeWork Canadian Entities; (ii) monitored the Epiq website for activity in the Chapter 11 Cases; (iii) responded to stakeholder (including Canadian Landlord) inquiries regarding the restructuring proceedings; (iv) discussed matters relevant to the Chapter 11 Cases with the Chapter 11 Debtors' Canadian legal counsel and advisors, including the Company's U.S.-based financial and restructuring advisor, Alvarez & Marsal North America, LLC; (v) with the assistance of counsel to the Information Officer, reviewed and commented on the Chapter 11 Debtors' draft motions and orders in the Chapter 11 Cases; and (vi) with the assistance of counsel to the Information Officer, prepared the Second Report of the Information Officer and reviewed draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings.

B. Leases & Landlord Matters

25. In Canada, WeWork currently has 17 leased locations ("**WeWork Canadian Locations**", and each a "**WeWork Canadian Location**"), with 6 in Ontario, 6 in British Columbia, 1 in Alberta and 4 in Quebec, including a number of storage leases (collectively, the "**Canadian Leases**") with 14 different third-party Canadian Landlords. WeWork does not own any real property in Canada.

26. Thus far, the Company has determined to exit, and has fully exited and turned over the premises at, seven (7) 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.

27. Most recently, on December 29, 2023, the Company issued a Notice of Rejection of Certain Executory Contracts and/or Unexpired Leases (the "**Second Rejection Notice**") to the respective landlords and contract counterparties, which included two (2) WeWork Canadian Locations in Ontario, with rejection dates of December 16, 2023 and December 31, 2023, respectively. On January 9, 2024, the U.S. Bankruptcy Court entered the Second Lease Rejection Order. The Company fully exited and turned over the premises at the above-referenced two (2) WeWork Canadian Locations as of December 16, 2023 and December 31, 2023, respectively.

28. 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 U.S. ORDERS

A. Recognition of U.S. Orders

29. Pursuant to the proposed Third Supplemental Order, the Foreign Representative seeks recognition by this Court of the following U.S. Orders that were entered by the U.S. Bankruptcy Court.

(i) Final Cash Collateral Order[4]

30. After extensive negotiations with the SoftBank Parties, the Consenting AHG Noteholders, certain of the banks that issued the Chapter 11 Debtors' LCs, and the Official Committee of Unsecured Creditors (the "**UCC**"), the Chapter 11 Debtors, including the WeWork Canadian Entities, resolved all the formal and informal objections to the Final Cash Collateral Order raised by the UCC and various other groups of landlords. At a hearing on December 11, 2023, after the Chapter 11 Debtors resolved all formal and informal objections from various groups of landlords, the U.S. Bankruptcy Court entered the Final Cash Collateral Order, copy of which is attached as Exhibit "E" hereto, with the support of the UCC and on a consensual basis.

31. The Final Cash Collateral Order is the final version of the Interim Cash Collateral Order that was initially granted on an interim basis by the U.S. Bankruptcy Court on November 9, 2023, and which was previously recognized by this Court pursuant to the First Supplemental Order.

32. As described in the Supplemental Affidavit, the Chapter 11 Debtors, including the WeWork Canadian Entities, require access to Cash Collateral during the Chapter 11 Cases to, among other things, permit the orderly continuation of the operation of their businesses, maintain business relationships with landlords (including the Canadian Landlords), contract counterparties, vendors, suppliers and customers, make payroll and capital expenditures, satisfy other working capital and operational needs of the Company's business and international portfolio obligations, and fund the certain expenses of the Chapter 11 Cases. The Chapter 11 Debtors also require

[4] Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Cash Collateral Motion, the Final Cash Collateral Order or the RSA.

continued access to Cash Collateral to pursue the value-maximizing Restructuring Transactions contemplated by the RSA.

33. The Chapter 11 Debtors' continued access to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral is necessary and vital to the preservation and maintenance of the going-concern value of the business of the Chapter 11 Debtors and their successful reorganization. The Chapter 11 Debtors, including the WeWork Canadian Entities, do not have sufficient sources of working capital and liquidity to operate their business in the ordinary course of business or to maintain their properties without the continued use of Cash Collateral. Absent the ability to continue to use Cash Collateral on a post-petition basis, and the other Prepetition Collateral, the continued operation of the business of the Chapter 11 Debtors, including the WeWork Canadian Entities, would not be possible and harm to the estates of the Chapter 11 Debtors would be inevitable.

34. As was the case under the Interim Cash Collateral Order, no adequate protection liens were granted over the assets of the WeWork Canadian Entities under the Final Cash Collateral Order. However, the WeWork Canadian Entities will have the benefit of continued access to the Cash Collateral provided under the Final Cash Collateral Order to finance their working capital and liquidity needs throughout the Chapter 11 Cases, if needed.

35. Subject to the restrictions set forth therein, the Final Cash Collateral Order, among other things, (i) authorizes the Chapter 11 Debtors to continue to use the Prepetition Guarantors' Cash Collateral, (ii) grants Adequate Protection Obligations and Adequate Protection Liens, solely to the Prepetition Secured Parties to the extent provided for in the Final Cash Collateral Order, (iii) modifies the automatic stay imposed pursuant to the U.S. Bankruptcy Code to the extent necessary

to implement and effectuate the terms of the Final Cash Collateral Order, and (iv) grants related relief.

36. A detailed summary of the Interim Cash Collateral Order is set out at paragraphs 19 to 24 and 49 to 52 of the Supplemental Affidavit. The Final Cash Collateral Order includes substantially the same material terms as the Interim Cash Collateral Order, except that, among other things, pursuant to the Final Cash Collateral Order:

(a) *Findings Regarding the Use of Cash Collateral*: nothing in the Final Cash Collateral Order will be construed as consent by the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in the Final Cash Collateral Order, *provided*, however, that the Required Noteholder Secured Parties have consented to the DIP Financing described in the DIP Financing Order solely on the terms set forth in the DIP Financing Order, and have consented to the issuance of liens as provided for pursuant to the DIP Financing Order. As described above, no liens were granted over the assets of WeWork Canadian Entities under the Final Cash Collateral Order or the DIP Financing Order;

(b) *Letters of Credit Reporting:* the Chapter 11 Debtors' obligation to report on LCs was introduced under the Final Cash Collateral Order. Specifically, no later than two (2) business days after receipt from the DIP LC Issuer (as defined below) of a final monthly report indicating the number and amount of LCs issued or amended by such DIP LC Issuer during that month, counsel to the Chapter 11 Debtors will deliver such monthly reports to the counsel to the Consenting AHG Noteholders, counsel to the SoftBank Parties, counsel to the UCC, counsel to Cupar, and Kelley

Drye (solely in its capacity as counsel to the Controlling Authorized Representative). No later than five (5) business days after the last day of each month, counsel to the Chapter 11 Debtors will also deliver a monthly report to the counsel to the Consenting AHG Noteholders, counsel to the SoftBank Parties, counsel to the UCC, the U.S. Trustee, and Kelley Drye (solely in its capacity as counsel to the Controlling Authorized Representative) indicating the number and amount of LCs drawn by the landlords during that month;

(c) *Termination:* the Default Notice Period in respect of termination of the use of Cash Collateral has been lengthened from five (5) days to seven (7) days and certain termination events were added, including that the entry of any order approving the assumption and/or assignment of any unexpired lease (or any amendment or modification of any such lease) without the reasonable consent of the Required Consenting AHG Noteholders (as defined in the RSA) and the SoftBank Parties (email to suffice) would constitute a termination event;

(d) *Stub Rent Reserve:* the Chapter 11 Debtors, including the WeWork Canadian Entities, will reserve certain amounts for their estimated unpaid rent obligations (under their nonresidential real property leases) for the period from and including the Petition Date through November 30, 2023 and allowable under section 503(b) of the U.S. Bankruptcy Code (the "**Stub Rent**"), which amounts will be funded by the Chapter 11 Debtors into a segregated account (the "**Stub Rent Reserve**") (and which cash shall remain part of the Prepetition Collateral and subject to the Prepetition Liens and the Adequate Protection Liens) and solely used to pay Stub Rent expenses allowed under section 503(b) of the U.S. Bankruptcy Code (the

"**Stub Rent Claims**," and the holders of such claims, "**Stub Rent Claimants**") until all such Stub Rent Claims have been paid in full, in each case pursuant to the terms and conditions set forth in clauses (i) – (iv) below; *provided* that the Stub Rent Reserve and any amounts contained therein will be subject and subordinate to the Carve Out[5] and the JPM Carve Out[6]; *provided further* that no lien on the amounts contained in the Stub Rent Reserve will prevent use of such amounts to pay allowed Stub Rent Claims:

(i) Upon the closing of any new money DIP financing other than the facilities approved by the DIP Financing Order, described below (a "**Supplemental DIP Closing**"), the Chapter 11 Debtors will fund into the Stub Rent Reserve either: (i) one-third of the estimated Stub Rent, if the Supplemental DIP Closing is *not* preceded by the Chapter 11 Debtors' receipt of proceeds

[5] The Carve Out means the sum of: (i) all fees of each Chapter 11 Debtor required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the U.S. Bankruptcy Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the U.S. Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order or otherwise, all unpaid fees and expenses (the "**Allowed Professional Fees**") incurred by persons or firms retained by the Chapter 11 Debtors pursuant to section 327, 328, or 363 of the U.S. Bankruptcy Code (the "**Debtor Professionals**") and the UCC pursuant to section 328 or 1103 of the U.S. Bankruptcy Code (the "**Committee Professionals**" and, together with the Debtor Professionals, the "**Professional Persons**") (in each case, other than any restructuring, sale, success or other transaction fee of any investment bankers or financial advisors); *provided* however, for the avoidance of doubt, that any monthly fees of any investment bankers or financial advisors shall be included at any time before or on the first business day following delivery by the Required Consenting AHG Noteholders or the SoftBank Parties of a Carve Out Trigger Notice (as defined in the Final Cash Collateral Order), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $20 million incurred after the first business day following delivery by the Required Consenting AHG Noteholders or the SoftBank Parties of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise.

[6] The JPM Carve Out means any claim held by JPMorgan (as defined below) arising from or on account of any obligations of the Company owed and outstanding to JPMorgan on account of overdraft or other amounts owing to JPMorgan, including fees and expenses of counsel, arising out of the ordinary course operation of the Company's cash management system, whether or not consistent with past practice (the "**JPM Intraday Exposure**"), which shall be senior to any and all liens and claims, regardless of priority and regardless of whether such liens and claims arose prior to or after the Petition Date, subject only to the Carve Out, and provided that any recovery against the Chapter 11 Debtors on account arising from the JPM Carve Out shall not exceed the JPM Intraday Exposure from time to time.

generated from a sale of certain of their material assets outside the ordinary course of business (an "**Asset Sale**") as has been agreed to with the UCC, the Required Consenting AHG Noteholders, and the SoftBank Parties; or (ii) two-thirds of the estimated Stub Rent, if entry of the Supplemental DIP Order is preceded by an Asset Sale;

(ii) If an Asset Sale occurs after a Supplemental DIP Closing, then upon the closing of such Asset Sale, the Chapter 11 Debtors will fund one-third of the estimated Stub Rent into the Stub Rent Reserve;

(iii) Upon the earlier of (i) March 11, 2024, and (ii) seven days prior to a hearing on confirmation of any plan of reorganization proposed by the Chapter 11 Debtors (the "**Chapter 11 Plan**"), the Chapter 11 Debtors will fund one-third of the estimated Stub Rent into the Stub Rent Reserve;

(iv) Upon the occurrence of the effective date of the Chapter 11 Debtors' Chapter 11 Plan, any such Stub Rent Claims allowed as of such date shall be paid from the Stub Rent Reserve;

(v) The Chapter 11 Debtors, the Required Consenting AHG Noteholders, the SoftBank Parties, and the UCC shall, prior to the occurrence of the effective date of the Chapter 11 Debtors' Chapter 11 Plan mutually agree upon reasonable procedures for the allowance, reconciliation, and payment of Stub Rent Claims;

(vi) The Chapter 11 Debtors and any Stub Rent Claimant may agree to alternative treatment of such Stub Rent Claimants' Stub Rent Claim; *provided* that any such agreement shall reduce any estimate of Stub Rent for purposes of the Stub Rent Reserve by the amount of Stub Rent subject to such agreement.

37. For the avoidance of doubt, in respect of Stub Rent Claims, the Chapter 11 Debtors intend to pay allowed Stub Rent Claims promptly after the effective date of the Chapter 11 Debtors' Chapter 11 Plan.

(i) Final Creditor Matrix Order[7]

38. On December 20, 2023, the U.S. Bankruptcy Court entered the Final Creditor Matrix Order, a copy of which is attached as Exhibit "F" hereto, on a consensual basis and without a hearing following the resolution of all formal and informal objections thereto.

39. The Final Creditor Matrix Order is the final version of the Interim Creditor Matrix Order that was initially granted on an interim basis by the U.S. Bankruptcy Court on November 8, 2023, and which was previously recognized by this Court pursuant to the First Supplemental Order.

40. The Final 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 Chapter 11 Debtor, (ii) file a consolidated list of creditors in lieu of submitting a separate mailing matrix for each Chapter 11 Debtor, (iii) redact or withhold certain confidential information of customers, and (iv) redact certain personally

[7] Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Final Creditor Matrix Order.

identifiable information, and (b) waives the requirement to file a list of equity holders and provide notices directly to equity security holders of the WeWork Parent.

41. The Final Creditor Matrix Order includes substantially the same material terms as the Interim Creditor Matrix Order, except that, (i) the Final Creditor Matrix Order does not provide for the redaction of the names of natural persons whose personally identifiable information has been provided to an organization with an establishment in the United Kingdom or a European Economic Area member state, and (ii) the U.S. Trustee reserves the right to re-raise the issue of redaction of customer names at a future hearing regarding the confirmation of the Chapter 11 Plan, or thereafter.

42. Creditors of the WeWork Canadian Entities are implicated by the Final Creditor Matrix Order, and accordingly, the Foreign Representative is seeking recognition of the Final Creditor Matrix Order by this Court in the CCAA Recognition Proceedings.

(ii) DIP Financing Order[8]

43. The DIP Financing Order, a copy of which is attached as Exhibit "G" hereto, approving the DIP Facilities (as defined below) was granted by the U.S. Bankruptcy Court on December 11, 2023. The DIP Credit Agreement, the form of which was approved pursuant to the DIP Financing Order, was executed on December 19, 2023, a copy of which is attached as Exhibit "L" hereto.

44. Pursuant to the terms of the DIP Credit Agreement, the DIP Financing Order authorizes postpetition financing composed of:

[8] Capitalized terms used in this section and not otherwise defined have the meanings given to them in the DIP Financing Motion, the DIP Financing Order or the DIP Credit Agreement.

(a) a senior secured, first priority cash collateralized debtor-in-possession "first out" letter of credit facility (the "**DIP LC Facility**")[9] in an aggregate amount not to exceed $650,000,000, as further described below; and

(b) a senior secured, first priority debtor-in-possession "last out" term loan "C" facility (the "**DIP Term Facility**",[10] and together with the DIP LC Facility, the "**DIP Facilities**") in an aggregate principal amount equal to $671,237,045.94, the proceeds of which will fully cash collateralize letters of credit under the DIP LC Facility.

45. As described above, no collateral of the WeWork Canadian Entities was pledged in respect of the DIP Facilities, nor are any of the WeWork Canadian Entities party to or guarantors of the DIP Facilities pursuant to the DIP Credit Agreement, even on an unsecured basis. The DIP Facilities may, however, be used to renew or reissue LCs to certain Canadian Landlords on behalf of the WeWork Canadian Entities and the WeWork Canadian Entities will benefit from the DIP Facilities as an integrated member of the WeWork Group and its access to proper funding. Accordingly, the Foreign Representative is seeking recognition of the DIP Financing Order by this Court in the CCAA Recognition Proceedings.

46. Certain of the key terms of the DIP Facilities are summarized below. Reference should be made to the DIP Credit Agreement for a detailed overview of the material terms of the DIP Facilities:

(a) Borrower: WeWork Companies U.S. LLC (the Real Property Obligor);

[9] The DIP LC Facility is defined as the Senior LC Facility in the DIP Credit Agreement.
[10] The DIP Term Facility is defined as the Junior TLC Facility in the DIP Credit Agreement.

(b) Guarantors: The same guarantors under the Prepetition Credit Agreement will guarantee the obligations of the Real Property Obligor under the DIP Credit Agreement;

(c) Lenders: Goldman Sachs International Bank ("**Goldman Sachs**") and JPMorgan Chase Bank, N.A. ("**JPMorgan**" and, collectively with Goldman Sachs, the "**DIP LC Issuers**", and each a "**DIP LC Issuer**")[11] for the DIP LC Facility and SoftBank for the DIP Term Facility (the "**DIP Term Lender**")[12];

(d) Commitments; Funding: The DIP LC Facility, in an aggregate amount for each DIP LC Issuer plus any unreimbursed drawings thereunder not to exceed, in the case of Goldman Sachs, $370,000,000 and in the case of JPMorgan, $280,000.000; and the DIP Term Facility, in an aggregate principal amount equal to $671,237,045.94;

(e) Conditions of Borrowing: The DIP Financing Order and DIP Credit Agreement include standard and customary conditions for extensions of credit, the satisfaction of which is a condition precedent to the obligations of the DIP Term Lender to provide the DIP Term Facility and availability under the DIP LC Facility;

(f) Interest Rate:

(i) *DIP LC Facility*: Interest is not payable on any LC drawing that is reimbursed with Cash Collateral. Otherwise, interest on such drawing is payable annually at the ABR rate (as defined in the Prepetition Credit Agreement) from the date the drawing is paid until 12:00 noon (NY time) on the due date for reimbursement thereof. If payment is not made by the due date, interest shall be payable at an annual rate equal to the rate otherwise applicable thereto plus the Default Rate;

(ii) *DIP Term Facility*: The DIP Term Facility will bear interest in the manner contemplated in the DIP Term Facility fee letter; provided that if all or a portion of any amount of any of the obligations of the DIP Term Facility in respect of principal and interest are not paid when due (after giving effect to any applicable grace period), all outstanding obligations under the DIP Term Facility (whether or not overdue) will bear interest at a rate described in the DIP Term Facility Fee Letter plus 2%, in each case, from the date of such non-payment until such amount is paid in full;

(iii) *Default Rate*: Upon a Default, 2.00% per annum above the applicable rate otherwise applicable (or, absent an applicable rate, 2.00% per annum in excess of the rate otherwise applicable to LC drawings from time to time);

(g) Fees:

[11] The DIP LC Issuers are defined as the Issuing Banks in the DIP Credit Agreement.
[12] The DIP Term Lender is defined as the Junior TLC Facility Lender in the DIP Credit Agreement.

(i) *Closing Date and Structuring Fees*: The Real Property Obligor shall pay a closing date fee and structuring fee in an amount as set forth in the fee letters;

(ii) *LC Fee*: The Real Property Obligor shall pay a fee per annum on the average daily outstanding amount of DIP LC issued and outstanding under the DIP LC Facility of each DIP LC Issuer, payable quarterly in arrears, as set out in detail in the DIP Credit Agreement;

(iii) *Fronting Fees*: The Real Property Obligor shall pay a fee equal to 0.125 percent per annum on the undrawn and unexpired amount of each DIP LC under the DIP LC Facility or other such fronting fess as otherwise agreed among the Chapter 11 Debtor and the applicable DIP LC Issuer, payable quarterly in arrears to the applicable DIP LC Issuer for its own account, as set out in detail in the DIP Credit Agreement;

(iv) *Unused Issuing Commitment Fees*: The Real Property Obligor shall pay a fee on the average unused daily amount of the DIP Issuing Commitment of such DIP LC Issuer under the DIP LC Facility, payable quarterly in arrears;

(v) The DIP Term Lender shall be entitled to the payment of the fees contemplated to be paid to the SoftBank Parties, with the priority applicable thereto, and as and when contemplated, by the RSA, which such fees may be further evidenced by a fee letter to be entered into between the DIP Term Lender and the Real Property Obligor;

(h) Liens, Priorities: The liens and priorities associated with the DIP Financing are set out in detail in the DIP Credit Agreement. In respect of the DIP Financing, no liens were granted over the assets of the WeWork Canadian Entities;

(i) Roll-Up: None.

47. By design, the LC structure under the DIP Facilities is expected to afford the Chapter 11 Debtors, including the WeWork Canadian Entities, with sufficient LC capacity to continue their ordinary course operations and preserve value as they undertake efforts to rationalize their lease portfolio. The RSA contemplates a commitment by SoftBank, as DIP Term Lender, to provide ongoing credit support, up to the amount SoftBank has already funded, including post emergence from the Chapter 11 Cases, in the form of cash that can be used as collateral for a new LC facility. The proceeds of the DIP Term Facility directly funded fourteen interest-bearing cash collateral

accounts established with a DIP LC Issuer (each, a " **DIP LC Loan Collateral Account**")[13] by way of term loans. The DIP LC Loan Collateral Accounts serve as cash collateral in support of the issuance of cash collateralized LCs under the DIP LC Facility for the sole benefit of the applicable DIP LC Issuer, consistent with the structure of the prepetition LC Facility and subject to certain rights of the DIP Term Lender under the DIP Credit Agreement and affiliated documents and agreements. As the DIP LC Loan Collateral Accounts are funded, the DIP LC Issuers will issue (or be deemed to have issued), as directed, LCs that replace or backstop certain outstanding prepetition LCs, which may include LCs of the WeWork Canadian Entities. These LCs will support general third-party corporate obligations of the Chapter 11 Debtors, including the WeWork Canadian Entities, their non-Chapter 11 Debtor affiliates, and their restricted subsidiaries to advance the lease portfolio strategy of the Chapter 11 Debtors. The portion of the Prepetition Cash Collateral not released to fund the DIP Term Loans will remain as security for those LCs that will remain outstanding under the prepetition LC Facility.

48. To summarize, the DIP LC Facility serves to extend the prepetition LC Facility by enabling the Chapter 11 Debtors to renew, reissue and maintain LCs following the Petition Date in accordance with their historical practice of extending secured LCs to support present and future lease obligations. The DIP LC Loan Collateral Accounts established under the DIP LC Facility will be for the sole benefit of the applicable DIP LC Issuer and may only be used to reimburse the DIP LC Issuer for any draws of LCs issued, and for fees and expenses incurred under the DIP LC Facility. Any proceeds that remain after the DIP LC Facility Date of Full Satisfaction will be used

[13] The DIP LC Loan Collateral Account is defined as a LC Cash Collateral Account in the DIP Credit Agreement.

to satisfy the DIP Term Lender claims (i.e. the claims of the DIP Term Facility Secured Parties with respect to obligations of the DIP Term Facility).

49. The WeWork Parent, as Foreign Representative, is not seeking a Court-ordered charge in respect of the DIP Financing to secure the obligations under the DIP Facilities (a "**DIP Charge**"). As referenced above, no adequate protection liens were granted over the assets of the WeWork Canadian Entities, or any property belonging thereto, to secure the DIP Facilities under the DIP Financing Order, or to secure the Cash Collateral provided under the Interim or Final Cash Collateral Orders, and accordingly, no DIP Charge is required in Canada.

50. The DIP Facilities do not alter the rights of the Prepetition Secured Parties in collateral as all amounts owing by the Chapter 11 Debtors under the DIP Facilities will be secured by a perfected lien, or as otherwise provided in the DIP Financing Order, on a *pari passu* basis with (i) the current, first-priority liens securing the Prepetition Credit Agreement and Secured Notes; and (ii) any liens securing adequate protection claims granted to the prepetition first lien secured parties under the Interim and Final Cash Collateral Orders.

51. It is my understanding that the LC construct under the DIP Facilities does not unfairly prejudice the stakeholders of the Chapter 11 Debtors.

52. Accordingly, the access to the DIP Facilities sought and obtained by the Chapter 11 Debtors, which has the support of the majority of the Chapter 11 Debtors' key capital structure stakeholders, enables the Chapter 11 Debtors, including the WeWork Canadian Entities, to continue operating in the ordinary course and fulfill their obligations to, among others, their members, landlord, and vendor counterparties during the Chapter 11 Cases, while also sending a clear and confident message regarding the Chapter 11 Debtors' restructuring.

(i) Second Lease Rejection Order[14]

53. The U.S. Bankruptcy Court entered the Second Lease Rejection Order on January 9, 2024, a copy of which is attached as Exhibit "H" hereto, on a consensual basis and without a hearing following the resolution of all formal and informal objections thereto.

54. The Assumption/Rejection Procedures Order, which was previously recognized by this Court pursuant to the Second Supplemental Order, approved the procedures for rejecting or assuming executory contracts and unexpired leases, and included a form of Rejection Order to be used for the rejection of executory contracts and unexpired leases, as needed. The Second Lease Rejection Order, among other things, authorizes the Chapter 11 Debtors to (i) reject certain unexpired leases or executory contracts, as listed on the Rejection Schedule attached thereto as Exhibit 1 and subject to the Rejection Date; and (ii) abandon certain personal property.

55. The Second Lease Rejection Order rejected two (2) WeWork Canadian Locations in Ontario effective as of December 16, 2023 and December 31, 2023, respectively. The affected contract counterparties were issued appropriate notice of the rejection of their lease and executory contract, respectively, through the Chapter 11 Cases process and the Company fully exited and turned over the premises at these two (2) rejected WeWork Canadian Locations as of December 16, 2023 and December 31, 2023, respectively.

[14] Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Second Lease Rejection Order.

(ii) Cushman Stipulation and Consent Order[15]

56. On December 21, 2023, the U.S. Bankruptcy Court entered the Cushman Stipulation and Consent Order, a copy of which is attached as Exhibit "I" hereto.

57. The Cushman Stipulation and Consent Order was agreed to between the Chapter 11 Debtors and Cushman & Wakefield U.S. Inc. ("**Cushman**"). The Chapter 11 Debtors and Cushman are party to a certain Master Services Agreement dated May 18, 2022 (the "**MSA**") and a certain Schedule for Facilities Management Services (the "**Schedule**", and together with the MSA, both as amended from time to time, the "**Cushman Contract**"), pursuant to which Cushman provides facilities management services (the "**Cushman Services**") to the Chapter 11 Debtors. The Cushman Contract provides that (i) Cushman may perform the Cushman Services by engaging third-party subcontractors (the "**Cushman Subcontractors**"), and (ii) Cushman shall provide dedicated employees (the "**Cushman Employees**") to work full-time on the premises of the Chapter 11 Debtors to facilitate the provision of the Cushman Services.

58. Pursuant to a certain Canada Participation Agreement dated May 18, 2022 (the "**Canadian Participation Agreement**"), Canada LP ULC and Cushman & Wakefield Facility Management Services agreed to participate in the Cushman Contract to facilitate the provision of the Cushman Services to the WeWork Canadian Entities in Canada.

59. Since the Petition Date, the Chapter 11 Debtors and Cushman engaged in negotiations regarding Cushman's performance under the Cushman Contract on a postpetition basis, the payment of Cushman's expenses incurred with respect to the Cushman Subcontractors and the

[15] Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Cushman Stipulation and Consent Order.

Cushman Employees in connection with the Cushman Services prepetition and postpetition, Cushman's critical vendor status and the potential assumption of the Cushman Contract, but could not come to terms on a number of issues.

60. On November 22, November 29, December 6 and December 13, 2023, respectively, the Chapter 11 Debtors advanced an $800,000 prepayment, for a total postpetition prepayment of $3,200,000 (the "**Cushman Postpetition Fund**"), to fund sums owed under the Cushman Contract on account of the Cushman Services rendered postpetition, of which approximately $700,0000 was applied to sums owed, leaving approximately $2,500,000 in the Cushman Postpetition Fund (the "**Cushman Remaining Postpetition Fund**").

61. On December 6, 2023, Cushman filed, among other papers, the *Motion of Cushman & Wakefield U.S. Inc. for Order Compelling Assumption or Rejection of Executory Contract or in the Alternative, for Relief from the Automatic Stay* (the "**Cushman Motion**"), seeking to compel the Chapter 11 Debtors, including the WeWork Canadian Entities, to decide whether to assume or reject the Cushman Contract. The Chapter 11 Debtors and Cushman each subsequently filed various objections and replies to objections, and at a hearing on December 11, 2023, the U.S. Bankruptcy Court entered an order scheduling the Cushman Motion for hearing on January 9, 2024.

62. On December 13, 2023, the Chapter 11 Debtors issued an approximately $2.56 million payment (the "**Cushman Prepetition Fund**", and together with the Cushman Remaining Postpetition Fund, the "**Cushman Deposit**") to Cushman on account of certain prepetition services provided by certain Cushman Subcontractors.

63. In the intervening period, the Chapter 11 Debtors, including the WeWork Canadian Entities, and Cushman engaged in good-faith arm's-length negotiations and agreed to resolve or otherwise postpone their disputes regarding the Cushman Motion, among other things.

64. Accordingly, the Chapter 11 Debtors sought and obtained the Cushman Stipulation and Consent Order, which describes such agreements and resolutions, including, among other things: (i) Cushman will use the Cushman Deposit to pay Cushman Subcontractors in connection with Cushman's provision of the Cushman Services under the Cushman Contract as and when such Cushman Subcontractors' invoices come due; (ii) the Chapter 11 Debtors agree that Cushman may use the Cushman Deposit to pay all Cushman Subcontractors' invoices in the ordinary course of business, regardless of whether such invoices related to work performed prepetition or postpetition, but the Chapter 11 Debtors and Cushman agree that the Cushman Deposit may not be used to pay any prepetition amounts other than those attributable to work performed by Cushman Subcontractors; (iii) Cushman will continue to provide the Cushman Services in accordance with the Cushman Contract, and the Chapter 11 Debtors will continue performing their obligations in accordance with the Cushman Contract, including but not limited to payment of all invoices as and when they come due, until the Cushman Contract is assumed or rejected; and (iv) the hearing on the Cushman Motion will be adjourned to the first omnibus hearing in February 2024, subject to court availability and subject to further adjournment by agreement of Cushman and the Chapter 11 Debtors.

65. The WeWork Canadian Entities benefit from the Cushman Services provided under the Cushman Contract pursuant to the Canadian Participation Agreement (to which Canada LP ULC is a signatory), and accordingly, the Foreign Representative is seeking recognition of the Cushman Stipulation and Consent Order by this Court in the CCAA Recognition Proceedings.

V. CONCLUSION

66. I believe that the recognition of the U.S. Orders and the other relief sought in the proposed Third 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.

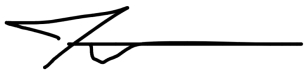
67. The relief requested will assist with and facilitate the efforts of the Chapter 11 Debtors, including the WeWork Canadian Entities and the Real Property Obligor, to pursue a comprehensive and coordinated restructuring in the Chapter 11 Cases, with a view to emerging as a strong and sustainable enterprise.

SWORN before me by videoconference on this 15th day of January, 2024 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 15TH DAY OF JANUARY 2024



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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 7, 2023)

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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.[1]

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.

[1]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.

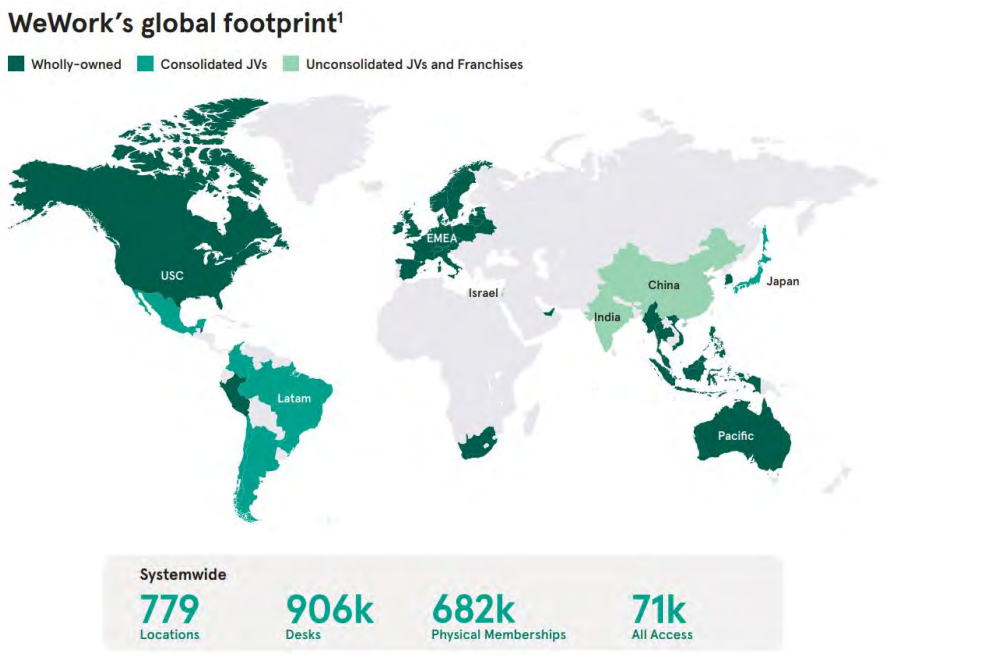
35. ***WeWork Workplace.*** WeWork Workplace is a proprietary office management software and data analytics platform jointly developed with Yardi Systems., a leader in leading, financial, and asset management software, that allows subscribers to manage and optimize their workspaces, whether at a WeWork 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.



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[2]	$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
Total Secured Debt		***$3,637.8 million***	***$401.5 million***	***$4039.3 million[3]***
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
Total Funded Debt Obligations:		***$3810.7 million***	***$408.2 million***	***$4,218.9 million***

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.[4] 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.

[2] 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.

[3] Includes approximately $31.5 million in fees incurred in connection with certain prepetition transactions with respect to the LC Facility.

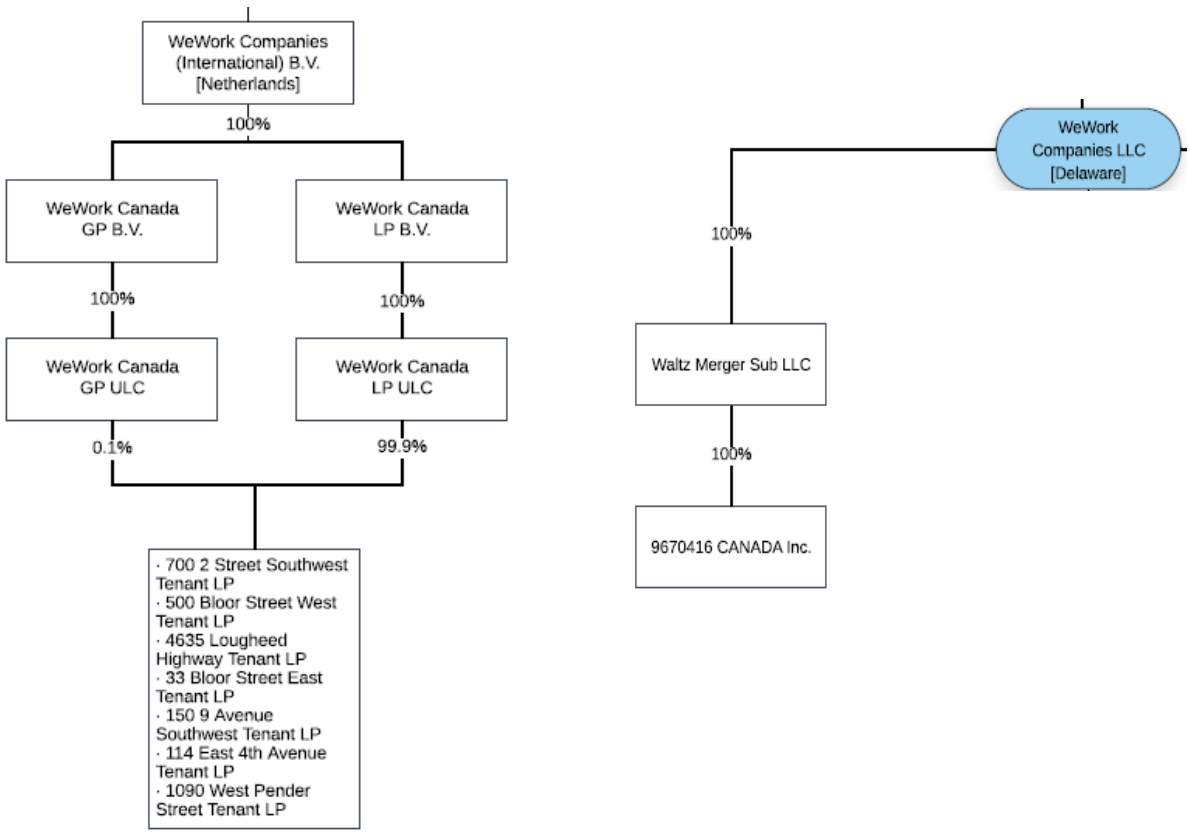
[4] This outstanding number of shares reflects a 1-for-40 reverse stock split (the "**Reverse Stock Split**") of WeWork's outstanding shares of Class A common stock and Class C common stock, effective on September 1, 2023, that was approved by the Board and within the ratio range authorized by WeWork's 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
Total	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 as 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 7th 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

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

AFFIDAVIT OF DAVID TOLLEY
(Sworn November 7, 2023)

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

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

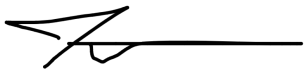
Joseph Pasquariello LSO#: 38390C
jpasquariello@goodmans.ca

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

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



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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)
Steven N. Serajeddini, P.C. (*pro hac vice* pending)
Ciara Foster (*pro hac vice* pending)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(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.

[1] 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[2] 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

[2] "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[3] (compared to just 2 percent today).[4] 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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[3] *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.

[4] *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.[5]

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.[6] 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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[5] 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.

[6] 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[7] 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.[8] 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.[9]

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

8 *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.

9 *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

https://www.cdc.gov/pcd/issues/2020/20_0264.htm#:~:text=Effective%20on%20March%2022%2C%202020,outdoor%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.[10]

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.

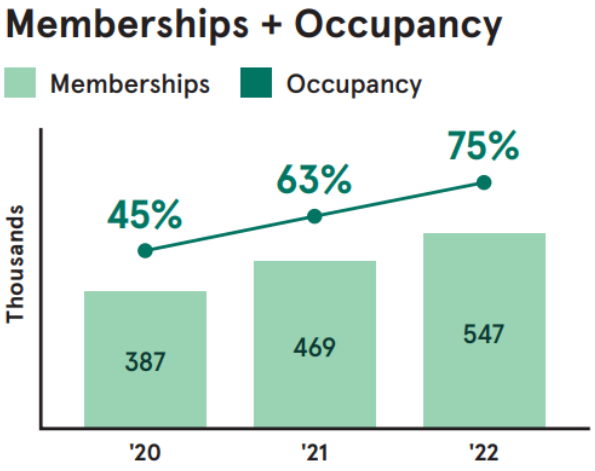
A. WeWork's Services and Products.

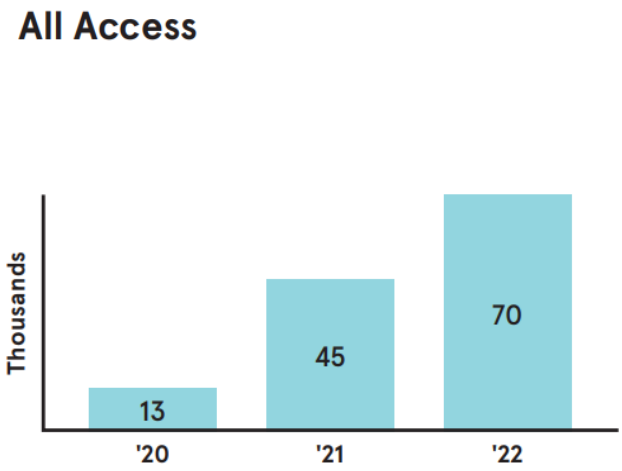
33. ***WeWork Private Workspace***. The vast majority of WeWork's revenue still comes from its core, traditional "space-as-a-service" products, which offer members access to flexible workspace and related business amenities and services ("WeWork Private Workspace"). Flexibility is provided by offering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

[10] 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.





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.

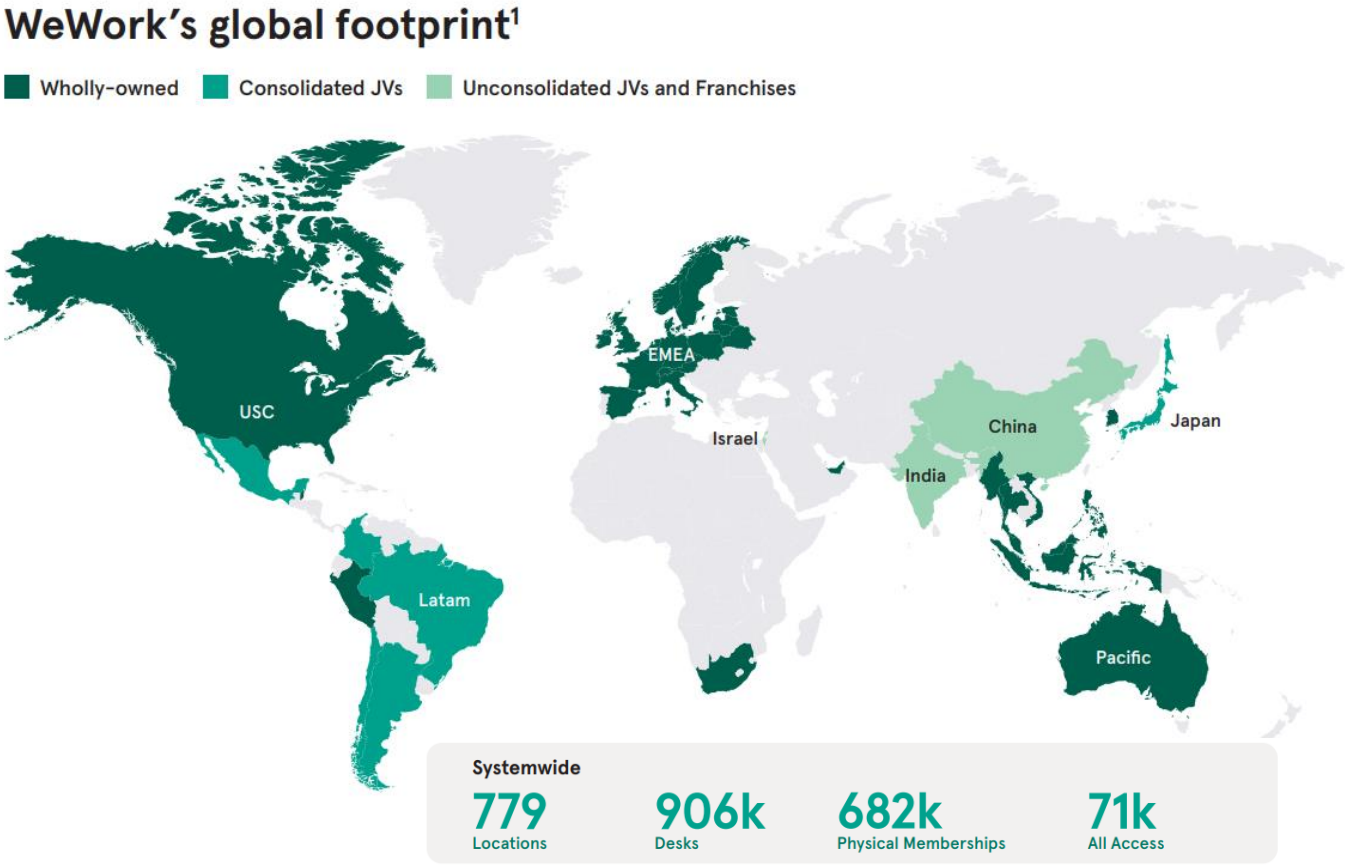
39. As businesses return to the office post-pandemic, many are looking for hybrid options that provide the flexibility to streamline their real estate footprints while also maintaining employee productivity and collaboration. To capture the growing demand of businesses to most

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.



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).[11]

[11] 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.

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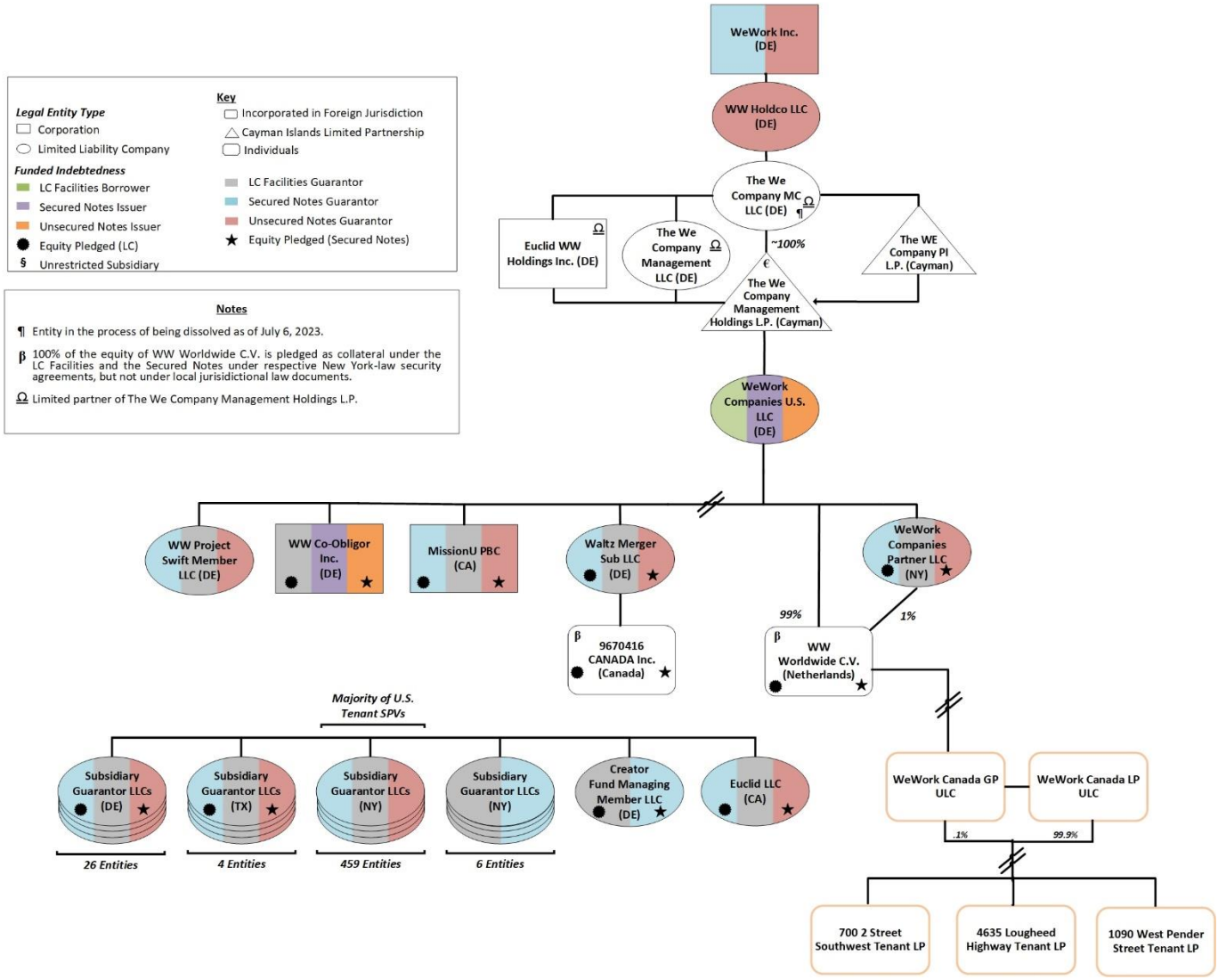
Legal Entity Type
Corporation
Limited Liability Company
Funded Indebtedness
LC Facilities Borrower
Secured Notes Issuer
Unsecured Notes Issuer
Equity Pledged (LC)
§ Unrestricted Subsidiary
Key
Incorporated in Foreign Jurisdiction
Cayman Islands Limited Partnership
Individuals
LC Facilities Guarantor
Secured Notes Guarantor
Unsecured Notes Guarantor
★ Equity Pledged (Secured Notes)
Notes
¶ Entity in the process of being dissolved as of July 6, 2023.
β 100% of the equity of WW Worldwide C.V. is pledged as collateral under the LC Facilities and the Secured Notes under respective New York-law security agreements, but not under local jurisidictional law documents.
Ω Limited partner of The We Company Management Holdings L.P.
WeWork Inc. (DE)
WW Holdco LLC (DE)
The We Company MC LLC (DE) Ω ¶
Euclid WW Holdings Inc. (DE) Ω
The We Company Management LLC (DE) Ω
~100%
The WE Company PI L.P. (Cayman)
€
The We Company Management Holdings L.P. (Cayman)
WeWork Companies U.S. LLC (DE)
WW Project Swift Member LLC (DE)
WW Co-Obligor Inc. (DE) ★
MissionU PBC (CA) ★
Waltz Merger Sub LLC (DE) ★
WeWork Companies Partner LLC (NY) ★
99%
1%
β 9670416 CANADA Inc. (Canada) ★
β WW Worldwide C.V. (Netherlands) ★
Majority of U.S. Tenant SPVs
Subsidiary Guarantor LLCs (DE) ★
Subsidiary Guarantor LLCs (TX) ★
Subsidiary Guarantor LLCs (NY)
Subsidiary Guarantor LLCs (NY)
Creator Fund Managing Member LLC (DE) ★
Euclid LLC (CA) ★
26 Entities
4 Entities
459 Entities
6 Entities
WeWork Canada GP ULC
WeWork Canada LP ULC
.1%
99.9%
700 2 Street Southwest Tenant LP
4635 Lougheed Highway Tenant LP
1090 West Pender Street Tenant LP

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[12]	$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
Total Secured Debt		***$3,637.8 million***	***$401.5 million***	***$4039.3 million[13]***
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
Total Funded Debt Obligations:		***$3,810.7 million***	***$408.2 million***	***$4,218.9 million***

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

[13] 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").[14] 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

[14] 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.[15] 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

[15] 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.[16] 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.[17]

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.[18] 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.[19] 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.[20] This amounts to much greater competition in WeWork's target market.

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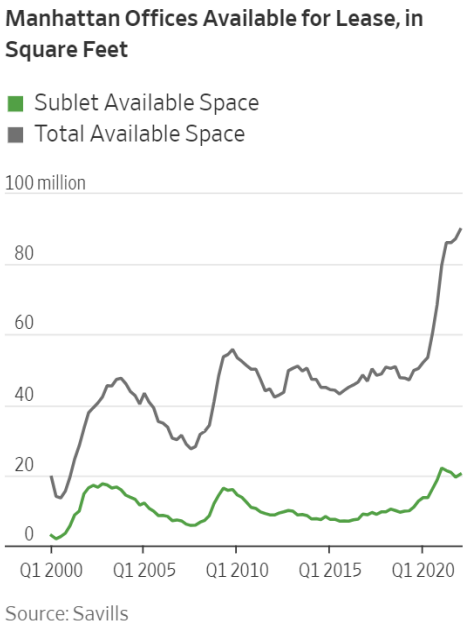
[16] *See* Tobias Adrian, *Higher-for-Longer Interest Rate Environment is Squeezing More Borrowers*, INT'L MONETARY FUND (Oct. 10, 2023), https://www.imf.org/en/Blogs/Articles/2023/10/10/higher-for-longer-interest-rate-environment-is-squeezing-more-borrowers#:~:text=Policymakers%20have%20raised%20rates%20by,points%20in%20emerging%20market%20economies.

[17] *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.

[18] *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.

[19] *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.

[20] *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.[21] As late as February 2023, office occupancy rates in the

[21] *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.[22] The slower-than-expected return to office among customers has led to a corresponding reduction in sales, revenue, and membership demand for WeWork.[23]

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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[22] *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.

[23] *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:[24]

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;

[24] 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

Exhibit B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT, DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED TO CONSTITUTE, AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 13.02, this "**Agreement**") is made and entered into as of November 6, 2023, (the "**Execution Date**") by and among the following parties (each of the following described in sub-clauses (i) through (v) of this preamble, collectively, the "**Parties**" and each a "**Party**"):[1]

i. WeWork Inc., a company incorporated under the Laws of Delaware ("**WeWork**,") and each of its affiliates listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the Entities in this sub-clause (i), collectively, the "**Company Parties**");

ii. SoftBank Vision Fund II-2 L.P., a limited partnership established in Jersey ("**SVF II**"), acting by its manager SB Global Advisers Limited, a limited company incorporated under the Laws of England and Wales, SVF II Aggregator (Jersey) L.P., a limited partnership established in Jersey ("**SVF II Aggregator**"), acting by its general partner, SVF II GP (Jersey) Limited, a Jersey private company, SVF II WW (DE) LLC, a Delaware limited liability company ("**SVF II WW**"), and SVF II WW Holdings (Cayman) Limited, a Cayman Islands exempted company ("**SVF II WW Holdings**"), each in its capacity as (a) a holder of 1L Series 2 Notes, 2L Exchangeable Notes, 3L Exchangeable Notes, and/or Interests in WeWork, as the case may be, or (b) "SVF Obligor," as defined in the Prepetition LC Credit Agreement (as defined herein), as applicable (together with SVF II, SVF II Aggregator, SVF II WW, and SVF II WW Holdings, "**SoftBank Parties**");

iii. Cupar Grimmond, LLC, a Delaware limited liability company ("**Cupar**");

iv. the holders (or beneficial owners) of, or investment advisors, sub-advisors, or managers of funds or accounts in their capacities as holders (or beneficial owners) of, (a) the 1L Series 1 Notes and (b) the 2L Secured Notes, in each case that have

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

executed and delivered counterpart signature pages to this Agreement, a Joinder Agreement, or a Transfer Agreement to counsel to Company Parties (such undersigned parties, the "**Consenting AHG Noteholders**"[2]); and

v. any other Entity that becomes a party to this Agreement by executing a Joinder Agreement or Transfer Agreement in accordance with the terms of this Agreement (such Entity, and together with the other Entities in sub-clauses (ii) through (iv), the "**Consenting Stakeholders**").

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arms' length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties' business and capital structure on the terms set forth in this Agreement and as specified in the term sheet attached as **Exhibit B** hereto (including all exhibits, annexes, and schedules attached thereto, the "**Restructuring Term Sheet**" and, such transactions as described in this Agreement and the Restructuring Term Sheet, the "**Restructuring Transactions**");

WHEREAS, the Company Parties intend to implement and consummate the Restructuring Transactions pursuant to the terms and conditions set forth in this Agreement, including through the commencement by the Company Parties of voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced, the "**Chapter 11 Cases**"), commencing proceedings under the Laws of any other relevant jurisdiction, as determined by the Company Parties with the consent of the Required Consenting Stakeholders (not to be unreasonably withheld), to implement the Restructuring Transactions contemplated herein (including, without limitation, by commencing an Insolvency Proceeding);

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet;

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[2] For the avoidance of doubt, any affiliates or related parties of any Consenting AHG Noteholder shall not be deemed to be Consenting AHG Noteholders themselves, unless such affiliate or related party has itself signed this Agreement. The Parties acknowledge and agree that all representations, warranties, covenants, and other agreements made by any Consenting AHG Noteholder that is a separately managed account of or advised by an investment manager are being made only with respect to the Notes Claims held by such separately managed or advised account (in the amount identified on the signature pages hereto), and shall not apply to (or be deemed to be made in relation to) any Notes Claims that may be beneficially owned by other accounts that are managed or advised by such investment manager. The Parties further acknowledge and agree that all representations, warranties, covenants, and other agreements made by any Consenting AHG Noteholder that is an investment advisor, sub-advisor, or manager of managed accounts are being made solely in such Consenting AHG Noteholder's capacity as an investment advisor, sub-advisor, or manager to the beneficial owners of the Notes Claims specified on the applicable signature pages hereto (in the amount identified on such signature pages), and shall not apply to (or be deemed to be made in relation to) such investment advisor, sub-advisor, or manager in any other capacity, including in its capacity as an investment advisor, sub-advisor, or manager of other managed accounts. Notwithstanding the foregoing, and in accordance with Section 13.19 hereof, each Consenting AHG Noteholder (in the capacity in which it signs in accordance with this footnote) shall be bound to this Agreement on account of all Company Claims/Interests set forth on its signature page hereto.

WHEREAS, the Parties have reached an agreement with respect to the Company Parties' consensual use of cash collateral, pursuant to the terms and conditions to be set forth in the Cash Collateral Orders; and

WHEREAS, the DIP lender and the DIP LC Issuers (as defined herein) shall seek, severally and not jointly, to provide a senior secured, debtor-in-possession term loan "C" and cash collateralized letter of credit facility (the "**DIP TLC Facility**") pursuant to terms and conditions to be agreed as set forth in a commitment letter (the "**DIP TLC Commitment Letter**") and consistent with the terms set forth in the term sheet attached hereto as **Exhibit E** (the "**DIP Term Sheet**").

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation***.

1.01. Definitions. The following terms shall have the following definitions:

"**1L Notes**" means the 1L Series 1 Notes, 1L Series 2 Notes, and 1L Series 3 Notes.

"**1L Notes Claims**" means any Claim on account of the 1L Notes.

"**1L Series 1 Notes**" means the 15.000% First Lien Senior Secured PIK Notes due 2027, Series I, issued by the Issuers under the First Lien Indenture.

"**1L Series 1 Notes Claims**" means any Claim on account of the 1L Series 1 Notes.

"**1L Series 2 Notes**" means the 15.000% First Lien Senior Secured PIK Notes due 2027, Series II, issued by the Issuers under the First Lien Indenture.

"**1L Series 2 Notes Claims**" means any Claim on account of the 1L Series 2 Notes.

"**1L Series 3 Notes**" means the 15.000% First Lien Senior Secured PIK Notes due 2027, Series III, issued by the Issuers under the First Lien Indenture.

"**1L Series 3 Notes Claims**" means any Claim on account of the 1L Series 3 Notes.

"**2L Exchangeable Notes**" means the 11.000% Second Lien Exchangeable Senior Secured PIK Notes due 2027 issued by the Issuers under the Second Lien Exchangeable Indenture.

"**2L Exchangeable Notes Claims**" means any Claim on account of the 2L Exchangeable Notes.

"**2L Notes**" means the 2L Secured Notes and the 2L Exchangeable Notes.

"**2L Notes Claims**" means any Claim on account of the 2L Notes.

"**2L Secured Notes**" means the 11.000% Second Lien Senior Secured PIK Notes due 2027 issued by the Issuers under the Second Lien Indenture.

"**2L Secured Notes Claims**" means any Claim on account of the 2L Secured Notes.

"**3L Exchangeable Notes**" means the 12.000% Third Lien Exchangeable Senior Secured PIK Notes due 2027 issued by the Issuers under the Third Lien Exchangeable Indenture.

"**3L Exchangeable Notes Claims**" means any Claim on account of the 3L Exchangeable Notes.

"**3L Notes**" means the 3L Exchangeable Notes and the 3L Secured Notes.

"**3L Notes Claims**" means any Claims on account of the 3L Notes.

"**3L Secured Notes**" means the 12.000% Third Lien Senior Secured PIK Notes due 2027 issued by the Issuers under the Third Lien Indenture.

"**3L Secured Notes Claims**" means any Claim on account of the 3L Secured Notes.

"**Ad Hoc Group Advisors"** means Davis Polk & Wardwell LLP, Ducera Partners LLC, Greenberg Traurig, LLP, Freshfields Bruckhaus Deringer LLP, and any other special or local counsel or advisors providing advice to the Ad Hoc Noteholder Group in connection with the Restructuring Transactions.

"**Ad Hoc Noteholder Group**" means the ad hoc group of holders (or beneficial owners) of, or investment advisors, sub-advisors, or managers of discretionary accounts or funds that hold (or beneficially own), Notes Claims, and that is represented by the Ad Hoc Group Advisors.

"**Agent**" means any administrative agent, collateral agent, or similar Entity under the Prepetition LC Credit Agreement and Indentures, including any successors thereto.

"**Agents/Trustees**" means, collectively, each of the Agents and Trustees.

"**Agreement**" has the meaning set forth in the preamble hereof and includes all the exhibits, annexes, and schedules attached hereto.

"**Agreement Effective Date**" means the date upon which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement; *provided*, that the Agreement Effective Date with respect to any Consenting Stakeholder that becomes party to this Agreement through execution of a Joinder Agreement or a Transfer Agreement shall be the date that such Consenting Stakeholder executes such Joinder Agreement or Transfer Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

"**Alternative Restructuring Proposal**" means any inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, consent, solicitation, exchange offer, tender offer, recapitalization, plan of reorganization, share exchange, business combination, joint venture, partnership, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to and/or materially inconsistent with one or more of the Restructuring Transactions. For the avoidance of doubt, none of the actions described in this paragraph that solely implicates the SoftBank Parties and/or their non-Company Party subsidiaries or affiliates shall constitute an "Alternative Restructuring Proposal" under this Agreement.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court in which the Chapter 11 Cases are commenced or another United States Bankruptcy Court with jurisdiction over the Chapter 11 Cases.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure promulgated under title 28 of the United States Code, 28 U.S.C. § 2075, and the general, local, and chambers rules of the Bankruptcy Court, as may be amended from time to time.

"**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York or country of Japan.

"**Cash Collateral Documents**" means the Cash Collateral Orders, the Cash Collateral Motion, any collateral, security or other documentation related thereto, and any budgets (including initial and subsequent budgets) related thereto.

"**Cash Collateral Motion**" means the motion filed by the Debtors seeking entry of the Cash Collateral Orders, together with all exhibits thereto and other documents the Debtors file in connection with such motion.

"**Cash Collateral Orders**" means, collectively, the Interim Cash Collateral Order, the Final Cash Collateral Order, and any other orders entered in the Chapter 11 Cases authorizing the Debtors' use of cash collateral.

"**Causes of Action**" means any claims, cross-claims, third-party claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, judgments, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, Law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of

duties imposed by Law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"**Chapter 11 Cases**" has the meaning set forth in the preamble hereof.

"**Claim**" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Interest in, a Company Party, including, without limitation, Notes Claims and Prepetition LC Facility Claims.

"**Company Parties**" has the meaning set forth in the preamble hereof.

"**Company Parties Advisors**" means Kirkland & Ellis LLP, PJT Partners LP, Alvarez & Marsal North America, LLC, Hilco Real Estate, LLC, Munger, Tolles & Olson LLP, Cole Schotz P.C., Province, Inc., and any other special or local advisors providing advice to the Company Parties in connection with the Restructuring Transactions.

"**Company Parties Transaction Expenses**" means all out-of-pocket fees and expenses of the Company Parties (including the fees and expenses of the Company Parties Advisors accrued since the inception of their respective engagements in accordance with the terms of their applicable engagement letters and/or fee letters, or as otherwise may be agreed, with the Company Parties, and not previously paid by, or on behalf of, the Company Parties) incurred in connection with this Agreement and the Restructuring Transactions.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

"**Confirmation Order**" means the confirmation order with respect to the Plan.

"**Consenting AHG Noteholders**" has the meaning set forth in the preamble hereof.

"**Consenting Stakeholders**" has the meaning set forth in the preamble hereof.

"**Consenting Stakeholder Transaction Expenses**" means all reasonable and documented fees and out-of-pocket expenses of the Cupar Advisors, the Ad Hoc Group Advisors and the SoftBank Advisors (including such fees and expenses accrued since the inception of their respective engagements in accordance with the terms of the applicable engagement letters and/or fee letters, or as otherwise may be agreed, with the Company Parties, and not previously paid by, or on behalf of, the Company Parties) incurred in connection with this Agreement and the Restructuring Transactions.

"**Cupar**" has the meaning set forth in the preamble hereof.

"**Cupar Advisors**" means Cooley LLP, as counsel to Cupar, and Piper Sandler & Co., as financial advisor to Cupar, and any other advisors providing advice to Cupar in connection with the Restructuring Transactions and pursuant to an engagement letter approved by the Company Parties in their discretion in consultation with the Required Consenting Stakeholders.

"**Debtors**" means the Company Parties that commence Chapter 11 Cases.

"**Definitive Documents**" means the documents listed in Section 3.

"**DIP Term Sheet**" has the meaning set forth in the recitals hereof.

"**DIP TLC Commitment Letter**" has the meaning set forth in the recitals hereof.

"**DIP TLC Credit Agreement**" means the credit agreement with respect to the DIP TLC Facility.

"**DIP TLC Documents**" means, collectively, the DIP TLC Commitment Letter, the DIP Term Sheet, the DIP TLC Motion, the DIP TLC Orders, and the DIP TLC Credit Agreement, and any and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, budgets, and other security documents, as amended, supplemented, or otherwise modified from time to time.

"**DIP TLC Facility**" has the meaning set forth in the recitals hereof.

"**DIP TLC Motion**" means the motion seeking approval of the DIP TLC Orders.

"**DIP TLC Orders**" means, collectively, any order(s) approving the DIP TLC Credit Agreement, which may include the Cash Collateral Orders.

"**Disclosure Statement**" means a disclosure statement, including any exhibits, appendices, related documents, ballots, notices, and procedures related to the solicitation of votes to accept or reject the Plan, in each case, as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof.

"**Disclosure Statement Order**" means the order(s) of the Bankruptcy Court approving the Disclosure Statement and the other Solicitation Materials.

"**Enforcement Action**" means any action of any kind to:

(a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Company Claims/Interests;

(b) recover, or demand cash cover in respect of, all or any part of any Company Claims/Interests (including by exercising any set-off, save as required by Law);

(c) petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress, and diligence), or other procedure or step being taken in relation to any Company Party entering into Insolvency Proceedings; or

(d) sue, claim, institute, or continue any legal process (including legal proceedings, execution, distress, and diligence and exercise of any enforcement or forfeiture rights under leases) against any Company Party.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Event**" means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

"**Execution Date**" has the meaning set forth in the preamble hereof.

"**Fiduciary Out**" means the board of directors, board of managers, or such similar governing body of any Company Party (or its direct or indirect subsidiaries) determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal.

"**Final Cash Collateral Order**" means the order entered in the Chapter 11 Cases authorizing, among other things, the Debtors' use of cash collateral on a final basis.

"**Final DIP TLC Order**" means the order(s) entered in the Chapter 11 Cases authorizing, among other things, the Debtors' incurrence of the DIP TLC Facility on a final basis, which may include the Cash Collateral Orders.

"**First Day Orders**" means the orders of the Bankruptcy Court granting the relief requested in the First Day Pleadings.

"**First Day Pleadings**" means all of the motions, proposed court orders, and other material documents that the Debtors file upon or around the commencement of the Chapter 11 Cases.

"**First Lien Indenture**" means that certain First Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended by the First Supplemental Indenture, dated as of July 17, 2023, and the Second Supplemental Indenture, dated as of August 25, 2023, and as may be further amended, amended and restated, or otherwise supplemented from time to time), by and among the Issuers, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

"**Foreign Plan**" means any voluntary plan, scheme, arrangement, or similar restructuring plan that is administered or implemented through a Foreign Proceeding.

"**Foreign Proceeding**" means a "foreign main proceeding" or "foreign nonmain proceeding," as those terms are defined in section 1502 of the Bankruptcy Code, including any Insolvency Proceeding, to the extent applicable.

"**Indentures**" means, collectively, the First Lien Indenture, the Second Lien Indenture, the Second Lien Exchangeable Indenture, the Third Lien Indenture and the Third Lien Exchangeable Indenture.

"**Initial Consenting AHG Noteholders**" means those Consenting AHG Noteholders who execute this Agreement on the Agreement Effective Date.

"**Insolvency Proceeding**" means any corporate action, legal proceeding, or other procedure or step (including commencing any Foreign Proceeding) taken in any jurisdiction in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, or reorganization (by way of voluntary arrangement, scheme, or otherwise) of any Company Party (or any of its subsidiaries), including under the Bankruptcy Code or any Foreign Proceeding;

(b) a composition, conciliation, compromise, or arrangement with the creditors generally of any Company Party (or any of its subsidiaries) or an assignment by any Company Party (or any of its subsidiaries) of its assets for the benefit of its creditors generally or any Company Party (or any of its subsidiaries) becoming subject to a distribution of its assets;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of any Company Party (or any of its subsidiaries) or any of its assets;

(d) the enforcement of any security over any assets of any Company Party (or any of its subsidiaries);

(e) any request for recognition of a Foreign Proceeding such as under chapter 15 of the Bankruptcy Code; or

(f) any procedure or step in any jurisdiction analogous to those set out in paragraphs (a) to (e) above.

"**Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, general or limited partnership interests, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, general or limited partnership interests, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement and including any "equity security" (as such term is defined in section 101(16) of the Bankruptcy Code) in a Company Party).

"**Interim Cash Collateral Order**" means the order entered in the Chapter 11 Cases authorizing, among other things, the Debtors' use of cash collateral on an interim basis, in a form agreed to by the Required Consenting Stakeholders.

"**Interim DIP TLC Order**" means any order of the Bankruptcy Court authorizing the incurrence of the DIP TLC Facility on an interim basis.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

"**IRS**" means the United States Internal Revenue Service.

"**Issuers**" means WeWork Companies LLC and WW Co-Obligor Inc.

"**Joinder Agreement**" means a joinder agreement in the form attached hereto as **Exhibit D**.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**Material Adverse Effect**" means one or more Events or a series of Events that taken alone or together has a material adverse effect on (i) the Company Parties (taken as a whole), that prevents them from implementing the Restructuring Transactions in a material way, or (ii) the financial condition of the Company Parties, taken as a whole, other than the following:

(a) a breach of any contractual financing arrangement (i) which has been waived or with respect to which the applicable counterparties have agreed to forbear from exercising remedies, in each case with the consent of the Required Consenting Stakeholders, or (ii) which arises as a result of the Restructuring Transactions;

(b) either the failure to meet any projections or estimated revenues or profits or (ii) the occurrence of any costs or expenses in excess of estimated amounts;

(c) any Enforcement Action which has been stayed, suspended, or dismissed;

(d) any litigation or similar action against any Company Party commenced on or after the Agreement Effective Date which arises from or relates to the Restructuring Transactions with respect to the Company Parties' capital structure and is being defended by a Company Party in good faith and in consultation with the Required Consenting Stakeholders;

(e) the commencement or pendency of any Chapter 11 Case in accordance with this Agreement;

(f) the commencement or pendency of any Insolvency Proceeding, or any Foreign Proceeding, if any, in accordance with this Agreement in connection with any of the Company Parties or their direct or indirect subsidiaries that has been pursued with the consent of the Required Consenting Stakeholders;

(g) the execution, announcement or performance of this Agreement, or other Definitive Documents or the transactions contemplated hereby or thereby (including any act or omission of WeWork or any other Debtor expressly required or prohibited, as applicable, by this Agreement);

(h) the commencement of any Enforcement Action against any of the Company Parties, or their direct or indirect subsidiaries, by any creditors (including landlords) who are not Consenting Stakeholders;

(i) any matters known or expressly disclosed to any Consenting Stakeholder prior to the date of this Agreement; or

(j) any material changes after the date of this Agreement in applicable Law or GAAP or enforcement thereof.

"**Milestones**" shall have the meaning set forth in the Restructuring Term Sheet.

"**New Corporate Governance Documents**" means the documents providing for corporate governance of the Reorganized Company, which may include any form of certificate or articles of incorporation, bylaws, limited liability company agreement, partnership agreement, shareholders' agreement, and such other applicable formation, organizational and governance documents (if any) of the Reorganized Company, each of which shall be included in the Plan Supplement, if applicable.

"**New LC Facility**" means the letter of credit facility to be entered into on the Plan Effective Date.

"**New LC Facility Documents**" means the agreements and related documents governing the New LC Facility, including new, amended, or amended and restated guarantees and security documents and agreements, other ancillary documents, as applicable, and all opinions, certificates, filings and other deliverables required to satisfy the conditions precedent to the effectiveness of the foregoing documents and agreements.

"**New LC Facility Term Sheet**" means the term sheet attached hereto as **Exhibit F** setting forth the material terms of the New LC Facility.

"**New LC Lenders**" means any lender under the New LC Facility.

"**Notes**" means the 1L Notes, 2L Notes, and 3L Notes.

"**Notes Claims**" mean any Claim against a Company Party arising under, derived from, based on, or related to the Notes or Notes Documents, including (but in no way limited to) Claims for all principal amounts outstanding, interest, fees, expenses, costs, guarantees, and other charges arising thereunder or related thereto.

"**Notes Documents**" means, collectively, the Indentures and all instruments, security agreements, collateral agreements, guaranty agreements, intercreditor agreements, pledges, and other documents with respect to the Notes.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 8.01.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case.

"**Plan**" means the joint plan of reorganization, including any exhibits and schedules thereto, filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the Restructuring Transactions (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms of this Agreement).

"**Plan Effective Date**" means the date upon which all conditions precedent to the effectiveness of the Plan have been satisfied or are waived in accordance with the terms of this Agreement and the Plan, and on which the Restructuring Transactions become effective or are consummated.

"**Plan Supplement**" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court in accordance with the schedule set forth in the Disclosure Statement and prior to the hearing on confirmation of the Plan, which shall include the Schedule of Retained Causes of Action, the Schedule of Rejected Executory Contracts and Unexpired Leases, the Schedule of Assumed Executory Contracts and Unexpired Leases, New LC Facility Documents, the New Corporate Governance Documents, any Ruling Request, the Restructuring Transactions Exhibit, and any other documents that the Debtors determine to include.

"**Prepetition LC Credit Agreement**" means, as it may be amended, supplemented, or otherwise modified from time to time, that certain Prepetition LC Credit Agreement, dated as of December 27, 2019, by and among WeWork Companies U.S. LLC, SVF II, SVF II GP (Jersey Limited), and SB Global Advisors Limited, as obligors, the several issuing creditors and letter of credit participants from time to time party thereto, Goldman Sachs International Bank, as senior tranche administrative agent and shared collateral agent, Kroll Agency Services Limited, as junior tranche administrative agent, and the other parties thereto from time to time.

"**Prepetition LC Facility Claims**" means any Claim against a Company Party arising under, derived from, based on, or related to the Prepetition LC Credit Agreement (including any Prepetition LC Subrogation Claims and Prepetition LC Reimbursement Claims).

"**Prepetition LC Facility Documents**" means the Prepetition LC Credit Agreement and related documents, including, without limitation, the Prepetition LC Reimbursement Agreement.

"**Prepetition LC Reimbursement Agreement**" means that certain Reimbursement Agreement, dated as of February 10, 2020 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among SVF II, SoftBank Group Corp., and WeWork Companies U.S. LLC.

"**Prepetition LC Reimbursement Claims**" means all claims arising under the Prepetition LC Reimbursement Agreement.

"**Prepetition LC Subrogation Claims**" means claims for any and all Applicable Obligations (as defined in the Prepetition LC Credit Agreement) paid by the SVF Obligor (as defined in the Prepetition LC Credit Agreement), including, without limitation, the total amount

required pursuant to the terms of the Prepetition LC Credit Agreement for the SVF Obligor to reimburse all drawn amounts under the Senior LC Facility and the Junior LC Facility (as both terms are defined in the Prepetition LC Credit Agreement) and to pay or cash collateralize all outstanding amounts under the Prepetition LC Credit Agreement (including, without limitation, any fees, interest, expenses, and other amounts thereunder).

"**Qualified Marketmaker**" means an Entity that (a) holds itself out to the public or the applicable public or private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers some or all Company Claims/Interests (or enter with customers into long and short positions in some or all Company Claims/Interests), in its capacity as a dealer or market maker in some or all Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against or Interests in issuers or borrowers (including debt securities or other debt).

"**Reorganized Company**" means (a) reorganized WeWork, (b) a new corporation, limited liability company, partnership, or other Entity that may be formed to, or a Company Party that may, among other things, issue the New Interests, or (c) another reorganized Debtor Entity in all cases as on the Plan Effective Date, in accordance with the Plan and Restructuring Term Sheet.

"**Reorganized Debtor**" means any of the Company Parties (including Reorganized WeWork and any special purpose entities) being reorganized with the consent of the Required Consenting Stakeholders, on and after the Plan Effective Date, in accordance with the Plan and Restructuring Term Sheet.

"**Required Consenting AHG Noteholders**" means, as of the relevant date, (a) at least two (2) unaffiliated Initial Consenting AHG Noteholders holding at least 50% of the aggregate outstanding principal amount of Notes Claims that are held by the Initial Consenting AHG Noteholders; (b) if there are not at least two (2) unaffiliated Initial Consenting AHG Noteholders holding at least 50% of the aggregate outstanding principal amount of Notes Claims that are held by the Initial Consenting AHG Noteholders, then Initial Consenting AHG Noteholders holding at least 50% of the aggregate outstanding principal amount of Notes Claims that are held by Initial Consenting AHG Noteholders; or (c) if there are no Initial Consenting AHG Noteholders party to this Agreement, Consenting AHG Noteholders holding at least 50% of the aggregate outstanding principal amount of Notes Claims that are held by Consenting AHG Noteholders.

"**Required Consenting Stakeholders**" means, collectively, the SoftBank Parties and the Required Consenting AHG Noteholders; *provided* that to the extent any action, event, amendment, or waiver requiring consent or approval of the Required Consenting Stakeholders would materially, adversely and disproportionately affect Cupar, the SoftBank Parties, the Required Consenting AHG Noteholders, and Cupar.

"**Restructuring Effective Date**" means the occurrence of the Plan Effective Date according to its terms.

"**Restructuring Term Sheet**" has the meaning set forth in the recitals hereof.

"**Restructuring Transactions**" has the meaning set forth in the recitals hereof.

"**Restructuring Transactions Exhibit**" means the exhibit to the Plan Supplement that will set forth the material components of the transactions that are required to effectuate the Restructuring Transactions contemplated by this Agreement and the Plan, including any "restructuring steps memo," "tax steps memo" or other document describing steps to be taken and the related tax considerations in connection with the Restructuring Transactions.

"**Rules**" means Rule 501(a)(1), (2), (3), (7) and (8) of Regulation D under the Securities Act.

"**Ruling Request**" means a request for one or more private letter rulings from the IRS pertaining to certain U.S. federal income tax matters relating to the Restructuring Transactions or any Alternative Restructuring Proposal, including any supplemental filings made or supplemental rulings requested in connection therewith.

"**Sale Order**" means an order entered by the Bankruptcy Court approving the sale of some or all of the assets of the Debtors to a purchaser.

"**Second Lien Exchangeable Indenture**" means that certain Second Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as may be amended, amended and restated, or otherwise supplemented from time to time), by and among the Issuers, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

"**Second Lien Indenture**" means that certain Second Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as may be amended, amended and restated, or otherwise supplemented from time to time), by and among the Issuers, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**SoftBank Advisors**" means Weil Gotshal & Manges LLP, Houlihan Lokey Capital, Inc., Wollmuth Maher & Deutsch LLP, and any other special or local counsel or advisors providing advice to the SoftBank Parties in connection with the Restructuring Transactions.

"**SoftBank Parties**" has the meaning set forth in the preamble hereof.

"**Solicitation Materials**" means any materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, any motion requesting approval of the Disclosure Statement, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

"**SVF II**" has the meaning set forth in the preamble hereof.

"**SVF II Aggregator**" has the meaning set forth in the preamble hereof.

"**SVF II Holdings**" has the meaning set forth in the preamble hereof.

"**SVF II WW**" has the meaning set forth in the preamble hereof.

"**Tax Ruling**" means a favorable private letter ruling from the IRS regarding any of the matters set forth in the applicable Ruling Request.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 11.01 through 11.06.

"**Third Lien Exchangeable Indentures**" means that certain Third Lien Exchangeable Senior Secured PIK Notes Indenture, dated May 5, 2023 (as may be amended, amended and restated, or otherwise supplemented from time to time), by and among the Issuers, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

"**Third Lien Indenture**" means that certain Third Lien Senior Secured PIK Notes Indenture, dated May 5, 2023 (as may be amended, amended and restated, or otherwise supplemented from time to time), by and among the Issuers, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions); *provided*, *however*, that any pledge in favor of (a) a bank or broker dealer at which a Consenting Stakeholder maintains an account, where such bank or broker dealer holds a security interest or other encumbrance over property in the account generally or (b) any lender, agent or trustee to secure obligations generally under debt issued by the applicable fund or account, in each case shall not be deemed a "Transfer" for any purposes hereunder so long as such pledge does not result in the inability of the applicable Consenting Stakeholder granting such pledge to vote its Company Claims/Interests to accept the Plan.

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit C**.

"**Trustee**" means any indenture trustee, collateral trustee, or other trustee or similar entity under the Indentures, including any successors thereto.

"**United States Trustee**" means the Office of the United States Trustee for the district of the Bankruptcy Court.

"**Unsecured Notes**" means the 7.875% senior notes due 2025 and the 5.00% senior notes due 2025, Series 2, each, issued by the Issuers.

"**WeWork**" has the meaning set forth in the preamble hereof.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "stockholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company, corporation, or partnership Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not; and

(j) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Section 13.10 other than counsel to the Company Parties.

Section 2. ***Effectiveness of this Agreement***. This Agreement shall become effective and binding upon each of the Parties at the time and date upon which the following conditions are satisfied or waived in accordance with this agreement as follows: (1) with respect to the Company Parties upon satisfaction of Section 2(a), (2) with respect to the Required Consenting AHG Noteholders, upon satisfaction of Section 2(b)(i), (3) with respect to the SoftBank Parties upon the satisfaction of Section 2(b)(ii), and (4) with respect to Cupar, upon the satisfaction of Section 2(b)(iii), or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the other Parties;

(b) the following Parties shall have executed and delivered (to counsel to the Company Parties) counterpart signature pages of this Agreement:

(i) holders or beneficial owners of at least: (x) 95% of the aggregate outstanding principal amount of 1L Series 1 Notes and (y) 93% of the aggregate outstanding principal amount of 2L Secured Notes;

(ii) the SoftBank Parties, in their capacity as the holder of (A) 100% of the aggregate outstanding principal amount of the 1L Series 2 Notes, 2L Exchangeable Notes, and 3L Exchangeable Notes, and (B) 46,597,499 shares of Interests in WeWork; and

(iii) Cupar, in its capacity as the holder or beneficial owner of 100% of the aggregate outstanding principal amount of the 1L Series 3 Notes;

(c) all Consenting Stakeholder Transaction Expenses for which an invoice was delivered to any Company Party or counsel thereto at least one (1) day prior to the Agreement Effective Date shall have been paid; and

(d) counsel to the Company Parties shall have given notice to counsel for each of the SoftBank Parties, Consenting AHG Noteholders, and Cupar in the manner set forth in Section 13.10 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2(a) have occurred.

Section 3. ***Definitive Documents***.

3.01. The Definitive Documents governing the Restructuring Transactions shall include this Agreement and all other agreements, instruments, pleadings, orders, forms, questionnaires, and other documents (including all exhibits, schedules, supplements, appendices, annexes, instructions, and attachments thereto) that are utilized to implement or effectuate, or that otherwise relate to, the Restructuring Transactions, including each of the following:

(a) the New LC Facility Documents;

(b) the New Corporate Governance Documents;

(c) any documents in connection with any First Day Pleadings or "second day" pleadings and all orders sought pursuant thereto (including the First Day Pleadings) and First Day Orders;

(d) the Plan;

(e) the Confirmation Order and any pleadings filed by the Debtors in support of entry thereof;

(f) the Disclosure Statement and Solicitation Materials (including any motion seeking either approval of the Disclosure Statement or combined or conditional approval of the Disclosure Statement and/or Plan);

(g) the Disclosure Statement Order;

(h) the Cash Collateral Documents;

(i) the DIP TLC Documents;

(j) any "key employee" retention or incentive plan and any motion or order related thereto;

(k) the Restructuring Transactions Exhibit and Ruling Request, if any;

(l) the Plan Supplement;

(m) any material agreements, settlements, motions, pleadings, briefs, applications, orders and other filings with the Bankruptcy Court with respect to the rejection, assumption and/or assumption and assignment of executory contracts and/or unexpired leases;

(n) if applicable, any Sale Order and any other motions, proposed orders, and definitive documentation, including any purchase agreement or procedures, related to the sale of all or substantially all of the assets of the Company Parties taken as a whole;

(k) any other material (with materiality determined in the reasonable discretion of the Company Parties with the consent of counsel to the Consenting Stakeholders, such consent not to be unreasonably withheld) agreements, settlements, applications, motions, pleadings, briefs, orders, and other filings with the Bankruptcy Court (including any documentation related to any equity or debt investment or offering with respect to any Company Party) that may be reasonably necessary or advisable to implement the Restructuring Transactions;

(l) any pleadings that impose or seek authority to impose sell-down orders or restrictions on the ability of the Consenting Stakeholders or other parties to trade any of the Company Parties' securities;

(o) if any Insolvency Proceeding other than the Chapter 11 Cases is commenced:

(i) a certified copy of the decision commencing such Insolvency Proceeding, or any analogous procedure under applicable law;

(ii) where applicable, an order of the relevant court in which each Insolvency Proceeding has been filed, giving orders for directions with respect to, among other things (if applicable), the convening of creditor and/or member meetings to vote on the relevant Foreign Plan;

(iii) any Foreign Plan;

(iv) where applicable, an order of the relevant court in which each Insolvency Proceeding has been filed sanctioning the relevant Foreign Plan;

(v) any other material document, deed, agreement, filing, notification, letter, or instrument necessary or desirable entered into by a Company Party or Consenting Stakeholder in connection with the relevant Foreign Plan or Insolvency Proceeding and referred to in the explanatory statement described in paragraph (r)(i) above (including, for the avoidance of doubt, documents described in the explanatory statement relevant to any Insolvency Proceeding);

provided that notwithstanding the foregoing, any monthly or quarterly operating reports, retention applications, fee applications, fee statements, and declarations in support thereof or related thereto shall not constitute Definitive Documents.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, settlement, filing, notification, letter or instrument related to the Restructuring Transactions, including any modifications, amendments, or supplements thereto, shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, and be subject to the applicable consent rights of the SoftBank Parties and the Required Consenting AHG Noteholders, individually or together, set forth herein, as they may be modified, amended, or supplemented in accordance with Section 12. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall be at all times in form and substance reasonably acceptable to the Company Parties and the Required Consenting Stakeholders; *provided*, that the Cash Collateral Documents, DIP TLC Documents, Plan, the Plan Supplement (including the New Corporate Governance Documents), the Restructuring Transaction Exhibit, the Ruling Request (if any), the Confirmation Order, and the New LC Facility Documents shall at all times be acceptable in all respects to the Required Consenting Stakeholders.

Section 4. ***Commitments of the Consenting Stakeholders***.

4.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, but subject to the terms and conditions of this Agreement, each Consenting Stakeholder agrees severally, and not jointly, in respect of all of its Company Claims/Interests, to:

(i) support and consent to the Restructuring Transactions and vote and exercise any powers or rights available to it (*provided*, that such powers or rights are necessary to achieve the support and consent of such Consenting Stakeholders), subject to terms hereof (including in any board, shareholders', stockholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent reasonably necessary to implement the Restructuring Transactions, in accordance with the terms, conditions, and applicable deadlines set forth in this Agreement and the Definitive Documents, as applicable;

(ii) use commercially reasonable efforts to cooperate with and assist the Company Parties, or their direct or indirect subsidiaries, in obtaining additional support for the Restructuring Transactions from the Company Parties' (or their direct or indirect subsidiaries) other stakeholders;

(iii) use commercially reasonable efforts to give any reasonable notice, order, instruction, or direction to the applicable Agents/Trustees necessary to give effect to the Restructuring Transactions; and

(iv) negotiate in good faith and use commercially reasonable efforts to execute (where applicable) and implement the Definitive Documents—and any other agreements required

to effectuate and consummate the Restructuring Transactions—that are consistent with this Agreement.

(b) During the Agreement Effective Period, each Consenting Stakeholder agrees severally, and not jointly, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly (including directing or encouraging any person or entity to):

(i) object to, delay, impede, or take any other action that would reasonably be expected to materially interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) propose, file, support, or vote for any Alternative Restructuring Proposal;

(iii) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan;

(iv) initiate, or have initiated on its behalf, any litigation or proceeding that is materially inconsistent with this Agreement or the Restructuring Transactions contemplated herein against the Company Parties or the other Parties (it being understood, for the avoidance of doubt, that any litigation or proceeding to enforce this Agreement or any Definitive Document or that is otherwise permitted under this Agreement shall not be construed to be inconsistent with this Agreement or the Restructuring Transactions);

(v) (A) take (directly or indirectly) any Enforcement Actions, including (x) sue, claim, institute or continue any legal process in the exercise of rights and remedies on account of, (y) seek recovery or demand cash cover in respect of (including by exercising any set-off save as required by law), or (z) petition for or support any corporate action, legal process or other proceeding in connection with any Insolvency Proceeding of any Company Party in connection with, all or any part of any Company Claims/Interests; (B) direct or encourage any person to take any action described in the preceding clause (A); or (C) vote or direct any proxy appointed by it to vote in favor of any such action described in the preceding clause (A), in each case except as contemplated by this Agreement or the Definitive Documents or as otherwise agreed in writing to be necessary or desirable for the implementation of the Restructuring Transactions by the Company Parties and the Required Consenting Stakeholders; and

(vi) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code, other than as permitted by this Agreement.

4.02. Commitments with Respect to Insolvency Proceedings Other Than the Chapter 11 Cases. During the Agreement Effective Period, each Consenting Stakeholder agrees severally, and not jointly, in respect of each of its Company Claims/Interests pursuant to this Agreement:

(a) to use commercially reasonable efforts to (i) take all necessary steps, and (ii) execute all necessary documents, to the extent practicable and subject to terms hereof, to

provide any requisite consents, or authorize or direct a vote on such Consenting Stakeholder's behalf in favor of any plan of reorganization, scheme of arrangement, insolvency plan, or similar plan, proposed by a Company Party and contemplated by this Agreement, in respect of each of such Consenting Stakeholder's Company Claims/Interests against the Company Party that is subject to that Insolvency Proceeding pursuant to this Agreement;

(b) to use commercially reasonable efforts to oppose any party or person from objecting to, delaying, impeding, or taking any other action to interfere with any motion or other pleading or document filed by a Company Party in any legal forum (including the Bankruptcy Court) that is consistent with this Agreement;

(c) without limiting the binding nature of any plan, scheme, arrangement or the like under any Insolvency Proceeding, to comply in all material respects with the terms of each Insolvency Proceeding and related Foreign Plans that it is subject to and to take all commercially reasonable actions and steps (including executing any document) to give effect to the terms of each Foreign Plan and any Insolvency Proceedings that it is subject to;

(d) to the extent a class of Company Claims/Interests is permitted to vote to accept or reject the Foreign Plans, to attend (in person or by proxy) any relevant meeting (as appropriate and upon reasonable notice) and vote (or cause the relevant person to vote, to the extent it is legally entitled to cause that person to vote) each of its Company Claims/Interests, in favor of any matter necessary to facilitate, implement and/or consummate the relevant Foreign Plan on terms consistent with the Restructuring Term Sheet, including promptly instructing any relevant Agent/Trustee to take any step to facilitate, implement, and/or consummate the relevant Foreign Plan and to vote with respect to any amendment or modification to the relevant Foreign Plan or adjournment to a meeting in each case to the extent as contemplated by or which is required in accordance with the Restructuring Term Sheet;

(e) to not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote referred to in clause (c) above; *provided*, that each Consenting Stakeholder may change or withdraw its vote if the Termination Date occurs as to such Consenting Stakeholder (other than as a result of the occurrence of the Plan Effective Date); and

(f) to otherwise consent to, support, and take all commercially reasonable actions necessary or reasonably requested by WeWork or the relevant Company Party to give effect to the Foreign Plan and/or any Insolvency Proceedings, in each case to the extent not inconsistent with this Agreement or any Definitive Document.

4.03. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, but subject to the terms and conditions of this Agreement, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan pursuant to its terms agrees severally, and not jointly, that it shall, subject to such Consenting Stakeholder's receipt of the Solicitation Materials, whether before or after the commencement of the Chapter 11 Cases:

(i) vote on a timely basis each of its Company Claims/Interests set forth on its signature page to this Agreement, any Transfer Agreement, or any Joinder Agreement to accept

the Plan by delivering its duly executed and completed ballot accepting the Plan following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot and prior to the deadline for such delivery;

(ii) to the extent it is permitted to elect whether to opt out of (or opt in to) the releases set forth in the Plan, elect not to opt out of (or elect to opt in to) the releases set forth in the Plan by delivering its duly executed and completed ballot(s) indicating such election prior to the deadline for such delivery, *provided*, that such Plan releases are materially consistent with those set forth in the Restructuring Term Sheet; and

(iii) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) and (ii) above; *provided*, that each Consenting Stakeholder may change or withdraw its vote if the Termination Date occurs as to such Consenting Stakeholder.

4.04. Commitments with Respect to Ruling Requests. The Company Parties, with the prior written consent of the Required Consenting Stakeholders, shall have the right to seek one or more Tax Rulings and to submit a Ruling Request related thereto. In connection with each Ruling Request submitted in accordance with this Section 4.04, each Consenting Stakeholder shall (and shall cause each of its Affiliates to) reasonably cooperate with the Company Parties, as applicable, in connection therewith.

Section 5. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments***. Notwithstanding anything contained in this Agreement, nothing in this Agreement and neither a vote to accept the Plan by a Consenting Stakeholder nor the acceptance of the Plan by any Consenting Stakeholder shall:

(a) be construed to prohibit or limit any Consenting Stakeholder from taking or directing any action relating to maintenance, protection, or preservation of any collateral provided that such action is not materially inconsistent with this Agreement and does not hinder, delay, or prevent consummation of the Plan and the Restructuring Transactions;

(b) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee) or any Insolvency Proceeding;

(c) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement or the Definitive Documents in connection with the Restructuring Transactions;

(d) be construed to prohibit or limit any Consenting Stakeholder from appearing as a party in interest in any matter to be adjudicated concerning any matter arising in the Chapter 11 Cases or any Insolvency Proceeding, so long as, during the Agreement Effective Period, the exercise of such right is not inconsistent with this Agreement or any Definitive Document, or such Consenting Stakeholder's obligations hereunder;

(e) be construed to prohibit any Consenting Stakeholder from enforcing this Agreement or any Definitive Document, or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documents, or exercising its rights or remedies reserved herein or in the Definitive Documents;

(f) prevent any Consenting Stakeholder from taking any action which is required by applicable Law;

(g) require any Consenting Stakeholder to take any action which is prohibited by applicable Law or to waive or forego the benefit of any applicable legal professional privilege or work-product doctrine;

(h) require any Consenting Stakeholder to incur any material financial or other material liability other than as expressly described in this Agreement or any Definitive Document;

(i) obligate a Consenting Stakeholder to deliver a vote to support the Plan or prohibit a Consenting Stakeholder from withdrawing such vote, in each case from and after the Termination Date (other than as a result of (i) the occurrence of the Plan Effective Date or (ii) such Consenting Stakeholder's material breach of this Agreement); *provided*, that upon the withdrawal of any such vote on or after the Termination Date (other than as a result of the occurrence of the Plan Effective Date), such vote shall be deemed void ab initio and such Consenting Stakeholder shall have the opportunity to change its vote;

(j) require any Consenting Stakeholder, or the board of directors, board of managers, or similar governing body of such Consenting Stakeholder, after consulting with counsel, to take any action or to refrain from taking any action to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section (j) shall not be deemed to constitute a breach of this Agreement;

(k) prevent any Consenting Stakeholder by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like;

(l) prevent any Consenting Stakeholder from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, or priority of its Company Claims/Interests (including, without limitation, the filing of a proof of claim against any Company Party);

(m) be construed to prohibit any Consenting Stakeholder from taking any action that is not materially inconsistent with this Agreement;

(n) be construed to limit consent and approval rights provided in this Agreement (including the Restructuring Term Sheet) and the Definitive Documents;

(o) limit the ability of any Consenting Stakeholder to assert any rights, claims, and/or defenses arising under the Notes, the Prepetition LC Facility Documents, or any related documents

or agreements so long as the positions advocated in connection therewith are not inconsistent with this Agreement or any other Definitive Document;

(p) limit the ability of any Consenting Stakeholder to defend against or assert any rights, claims, and/or defenses with respect to any Cause of Action threatened or commenced against any Consenting Stakeholder by any third party; or

(q) except as expressly provided in this Agreement, the Restructuring Transactions, any nondisclosure agreement, and the Definitive Documents, limit the ability of any Consenting Stakeholder to purchase, sell, exchange, or enter into any other transactions regarding the Company Claims/Interests.

Section 6. ***Commitments of the Company Parties***.

6.01. Affirmative Commitments. Except as set forth in **Section** 7, during the Agreement Effective Period, during the Agreement Effective Period, subject to the terms and conditions of this Agreement, the Company Parties agree to:

(a) support the Restructuring Transactions, act in good faith, take all actions, to the extent practicable and subject to the terms hereof, reasonably necessary to implement and consummate the Restructuring Transactions (including facilitating solicitation of the Plan) in accordance with the terms, conditions, and applicable deadlines set forth in this Agreement and the Definitive Documents, as applicable;

(b) comply with each Milestone;

(c) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment, including to negotiate in good faith appropriate additional or alternative provisions to address any such impediment including to negotiate in good faith appropriate additional or alternative provisions to address any such impediment, in each case, in a manner reasonably acceptable to the Required Consenting Stakeholders, and/or timely filing a formal objection to any motion, application or proceeding (i) seeking relief that is inconsistent with this Agreement in any material respect, or would (or would reasonably be expected to) frustrate the purposes of this Agreement, (ii) seeking the entry of an order modifying or terminating any Company Party's exclusive right to file and/or solicit acceptances of a plan of reorganization, (iii) challenging the amount, validity, allowance, character, enforceability or priority of any Company Claims/Interests of any of the Consenting Stakeholders, (iv) challenging the validity, enforceability or perfection of any lien or other encumbrance securing any Company Claims/Interests of any of the Consenting Stakeholders, (v) seeking standing to pursue claims or Causes of Action of the Company Parties against any Consenting Stakeholder, (vi) objecting to or seeking to interfere with the Cash Collateral Motion or Cash Collateral Orders, or (vii) objecting to or seeking to interfere with the DIP TLC Motion or DIP TLC Orders;

(d) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent and consult

with the Consenting Stakeholders regarding the status and the material terms of any negotiations with any such stakeholders;

(e) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(f) negotiate in good faith and use commercially reasonable efforts to execute and deliver and perform its obligations under the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(g) operate the business of each of the Debtors in the ordinary course (other than changes in the operations resulting from or relating to the Restructuring Transactions or the filing of the Chapter 11 Cases or any other Insolvency Proceedings) and in accordance with their business judgment and in a manner that is materially consistent with this Agreement and the business plan of the Debtors;

(h) provide the following reporting to each of (1) the advisors to the Consenting Stakeholders and (2) the Consenting Stakeholders (subject, in the case of (2), to acceptable non-disclosure agreements where applicable and consistent with past practice among the Parties) with the following reporting:

(i) weekly update calls with respect to:

a. the business plan;

b. lease negotiation status and strategy, including any leases to be added to pleadings to assume or reject leases, which shall include an overview of leases to be assumed or rejected and a reasonable opportunity for Required Consenting Stakeholders to provide input on such strategy, assumptions, negotiations and rejections, both in the U.S. and in all other jurisdictions in which the Company Parties and their direct and indirect subsidiaries operate;

c. weekly updates on the status and progress of the negotiations of the Definitive Documents;

d. the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting Stakeholder, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body, or any stock exchange;

(ii) budgets related to the Cash Collateral Orders in accordance with the reporting requirements set forth therein;

(iii) provide timely and reasonable responses (written responses to the extent reasonably requested) to all reasonable diligence requests;

(i) provide reporting, including, without limitation, with advisors to the Consenting Stakeholders and the Consenting Stakeholders, quarterly update calls regarding the Company Parties' operations, performance, and financial conditions;

(j) inform the applicable counsel to the Consenting Stakeholders as soon as reasonably practicable, but no later than two (2) Business Days, after obtaining actual knowledge thereof: (i) any event or circumstance that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Party to terminate, or would result in the termination of, this Agreement; (ii) any matter or circumstance which they know to be a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of the Company Parties (and their direct and indirect subsidiaries) unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof; (iv) a breach of this Agreement (including a breach by the Company Parties); (v) any representation or statement made or deemed to be made by the Company Parties under this Agreement which is or provides to have been materially incorrect or misleading in any respect when deemed to have been made; (vi) the initiation, institution or commencement of any material lawsuit, action or other proceeding by any person or entity (A) involving the Company Parties or any of their respective current or former officers, employees, managers, directors, members or equity holders (in their capacities as such) unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof or (B) challenging the validity of the Restructuring Transactions or seeking to enjoin, restrain or prohibit this Agreement or the consummation of the Restructuring Transactions unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof, (vii) the happening or existence of any fact, event or circumstance that shall have made any of the conditions precedent to any Company Party's obligations set forth in (or to be set forth in) any of the Definitive Documents incapable of being satisfied, and (viii) the receipt of notice from any person or entity alleging that the consent of such person or entity is or may be required under any contract, agreement, permit, Law or otherwise in connection with the consummation of any part of the Restructuring Transactions, unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof; *provided,* that in respect of their obligations to provide reporting and information pursuant to Sections 6.01(h)(i), 6.01(h)(iii), and 6.01(i), the Company Parties will procure that, where the relevant leases are held by, or the diligence requests are in respect of information relating to, any of their direct and indirect subsidiaries (wherever located and whether wholly or jointly owned) which are not Company Parties, such subsidiaries will assist in providing such information to the Company Parties or, if requested by the Consenting Stakeholders, directly to the Consenting Stakeholders and their advisors;

(k) maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated or organized;

(l) provide to counsel to the Consenting Stakeholders drafts of all Definitive Documents and declarations related thereto (other than declarations in support of, or related to, retention applications, fee applications, or fee statements) that the Company Parties intend to file with the Bankruptcy Court, and drafts of all material court filings and documents relating to any

insolvency proceedings (including, for the avoidance of doubt, any Insolvency Proceedings relating to the direct and indirect subsidiaries (wherever located and whether wholly or jointly owned) of the Company Parties) no less than two (2) Business Days prior to such filing, or if exigencies make such delivery impossible, as soon as reasonably practicable prior to such filing;

(m) timely file a formal written reply to any objection filed with the Bankruptcy Court by any person with respect to any of the Definitive Documents;

(n) timely file a formal objection to any motion filed with the Bankruptcy Court by any person seeking the entry of an order (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, or (iv) for relief that is inconsistent with this Agreement in any material respect or would reasonably be expected to frustrate the purposes of this Agreement, including by preventing consummation of the Restructuring Transactions;

(o) timely file a formal objection to any motion filed with the Bankruptcy Court by any person seeking the entry of an order modifying or terminating the Company Parties' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(p) take all actions reasonably necessary and proper to prosecute and defend any appeals of the Confirmation Order;

(q) negotiate in good faith upon reasonable request of any other Party any modifications to the Restructuring Transactions that would improve the tax efficiency of the Restructuring Transactions or are otherwise necessary to address any legal, financial, or structural impediment that may prevent the consummation of the Restructuring Transactions, in each case to the extent such modifications can be implemented without adverse effect on such Company Party;

(r) promptly pay the Consenting Stakeholder Transaction Expenses as and when due in full in cash; provided, that on and after the Plan Effective Date, so long as this Agreement has not been terminated prior to the Plan Effective Date as to all Parties, the Company Parties shall pay the Consenting Stakeholder Transaction Expenses as and when due without any requirement for Bankruptcy Court review or further Bankruptcy Court order;

(s) use best efforts to (i) prevent counterparties of non-residential real property leases from applying, setting off, recouping, or otherwise drawing on the relevant letters of credit and (ii) oppose any and all requests and/or motions made by such counterparties to, apply, set off, recoup, or otherwise draw on such letters of credit; and

(t) make such senior management and other representatives of Company Parties and their direct and indirect subsidiaries (wherever located and whether wholly or jointly owned) as the Consenting AHG Noteholders, the SoftBank Parties or Cupar may reasonably request, available to assist in all matters in relation to implementation or consummation of the Restructuring Transaction at such times as the Consenting AHG Noteholders or the SoftBank Parties may reasonably request; *provided*, that such requesting parties will use commercially reasonable efforts to coordinate such requests to avoid duplication.

6.02. Negative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) object to, delay, impede, or take any other action that would reasonably be expected to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in, this Agreement;

(c) seek to amend or modify the Definitive Documents, in whole or in part, in a manner that is inconsistent with this Agreement;

(d) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan;

(e) (i) consummate or enter into a definitive agreement evidencing, or file one or more motion or application seeking authority to consummate or enter into, any merger, consolidation, disposition of material assets, acquisition or sale of material assets, or similar transaction, (ii) make any material investments, (iii) pay any dividend, or (iv) incur any indebtedness for borrowed money, in each case (x) outside the ordinary course of business, (y) in excess of $2,000,000 in the aggregate, or (z) other than as contemplated by this Agreement and the Restructuring Transactions, unless the Required Consenting Stakeholders have provided prior written consent;

(f) amend, terminate or modify any agreement, document, instrument, indenture or other writing evidencing any indebtedness or prepay, repay, redeem, defease, purchase, acquire, terminate, or discharge any such indebtedness without the consent of the Required Consenting Stakeholders;

(g) seek the application of the equitable doctrine of marshaling, section 506(c) of the Bankruptcy Code or section 552(b) of the Bankruptcy Code with respect to any of the Prepetition LC Facility Claims or the 1L Notes or 2L Notes;

(h) make, modify, or amend (other than in the ordinary course of business, as required by law or as permitted, required or contemplated as part of the Restructuring Transactions or in the Definitive Documents) a material tax election, including a tax classification election (or any deemed tax classification election through an amendment of a Company Party's organizational documents or the conversion of a Company Party to a different entity classification for U.S. federal income tax purposes), without the written consent of the Required Consenting Stakeholders, not to be unreasonably withheld, conditioned or delayed;

(i) (i) seek discovery in connection with, or prepare or commence an avoidance action or other legal proceeding that challenges, (A) the amount, validity, allowance, character, enforceability or priority of any Company Claims/Interests of any of the Consenting Stakeholders or (B) the validity, enforceability or perfection of any lien or other encumbrance securing any Company Claims/Interests of any of the Consenting Stakeholders or (ii) support any third party in connection with any of the acts described in clause (i) of this paragraph;

(j) commence, support, or join any litigation or adversary proceedings against any Consenting Stakeholder;

(k) incur any liens or security interest, or encumbrance other than: (i) those existing immediately prior to the date hereof, (ii) those permitted pursuant to the DIP TLC Facility, or (iii) those granted under or permitted by the DIP TLC Orders and Cash Collateral Orders;

(l) make any payment in satisfaction of any existing funded indebtedness other than as contemplated by the Restructuring Transactions and outside the ordinary course of business;

(m) cause any Company Party that is a Debtor to pay any tax on behalf of any Company Party that is not a Debtor (or to transfer any amount to such non-Debtor Company party to pay such tax) in excess of $1,000,000 without the prior written consent of the Required Consenting Stakeholders (not to be unreasonably withheld, conditioned or delayed); or

(n) except as contemplated by this Agreement, the Plan, or pursuant to the Restructuring Transactions, issue, sell, pledge, dispose of or encumber any additional shares of, or any options, warrants, conversion privileges or rights of any kind to acquire any shares of, any of its Interests, including capital stock or limited liability company interests.

Section 7. ***Additional Provisions Regarding Company Parties' Commitments***.

7.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 7.01 shall not be deemed to constitute a breach of this Agreement; *provided*, it is agreed that any such action that results in a termination of this Agreement in accordance with the terms hereof shall be subject to the provisions set forth in Section 11.06 hereof.

7.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 7.01), each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, and facilitate any unsolicited Alternative Restructuring Proposals received by the Company Party; (b) provide access to non-public information concerning any Company Party to any Entity and enter into Confidentiality Agreements or nondisclosure agreements with any Entity; (c) maintain or continue discussions or negotiations with respect to Alternative Restructuring Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations with holders of Claims against or Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions. If any company Party receives an Alternative Restructuring Proposal, then such Company Party shall, within three (3) Business Days of receiving such proposal, (i) provide to the Consenting Stakeholders and their counsel with all

documentation received in connection with such Alternative Restructuring Proposal (or, if such proposal was not made in writing, a reasonably detailed summary of such Alternative Restructuring Proposal), including the identity of the person or group of persons involved and reasonable updates as to the status and progress of such Alternative Restructuring Proposal, and (ii) respond promptly to reasonable information requests and questions from counsel to the Consenting Stakeholders relating to such Alternative Restructuring Proposal.

7.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 8. ***Transfer of Company Claims/Interests and Securities***.

8.01. During the Agreement Effective Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated Entity, including any Entity in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the authorized transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (3) an institutional accredited investor (as defined in the Rules), or (4) a Consenting Stakeholder;

(b) either (i) the transferee executes and delivers to counsel to the Company Parties and counsel to the Consenting Stakeholders, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company Parties and counsel to the Consenting Stakeholders as soon as reasonably practicable, but in no case later than by close of business three (3) Business Days following such Transfer; and

(c) such Transfer does not violate the terms of any order entered by the Bankruptcy Court with respect to preservation of tax attributes.

8.02. Upon compliance with the requirements of Section 8.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 8.01 shall be void ab initio.

8.03. Except as set forth in Section 8, this Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests; provided, however, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders), (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest

acquired) to counsel to the Company Parties and counsel to the Consenting Stakeholders within five (5) Business Days of such acquisition, (c) any such acquisition shall be subject to the provisions of Section 8.07 and (d) any such acquisition shall not violate the terms of any order entered by the Bankruptcy Court with respect to preservation of tax attributes.

8.04. This Section 8 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

8.05. Notwithstanding Section 8.01, any Consenting Stakeholder may Transfer any Company Claim/Interest to a Qualified Marketmaker and a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests, in each case, solely to the extent that (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated Entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 8.01; and (iii) the Transfer otherwise is a permitted Transfer under Section 8.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee.

8.06. Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

8.07. From the Agreement Effective Date until the Termination Date, and except as described in the Restructuring Term Sheet and the Definitive Documents: (a) neither the SoftBank Parties nor Cupar shall (i) claim any worthless stock deduction for U.S. federal income tax purposes with respect to the Interests of WeWork for any tax period ending prior to the Plan Effective Date, (ii) acquire or pledge, encumber, assign, sell, or otherwise Transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise Transfer, in whole or in part, directly or indirectly (including, for the avoidance of doubt, constructively owned Interests based on the application of Section 382(l)(3) of the Internal Revenue Code), any portion of its right, title, or interests in any of its Interests, or any other interest treated as equity for U.S. federal income tax purposes, to the extent such acquisition or Transfer (including any such pledge, encumbrance, assignment, sale, or other transaction or event) could result in an "ownership change" of any Company Party for purposes of Section 382 of the Internal Revenue Code, or (iii) acquire any

outstanding indebtedness of any Company Party to the extent such acquisition would reasonably be expected to result in the application of Section 108(e)(4) of the Internal Revenue Code; (b) for purposes of the Plan, the Consenting AHG Noteholders 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 the Restructuring Transactions or the Transactions (as defined in the Transaction Support Agreement dated as of March 17, 2023, as modified, if applicable, to reflect the transactions that were actually implemented on or prior to May 5, 2023), and (c) except as provided in clause (a) of this Section 8.07, no Consenting Stakeholder (other than a Consenting AHG Noteholder) shall acquire (including pursuant to an exchange (or deemed exchange) of We Company Partnership units (together with the corresponding number of shares of WeWork Inc. Class C common stock)) any Interest that could cause such Consenting Stakeholder to become a "5% shareholder" (as such term is defined in Section 382(k)(7) of the Internal Revenue Code) of WeWork, taking into account any Interest to be received in the Restructuring Transactions; provided, however, that, (1) with respect to clause (a)(ii) and clause (c) of this Section 8.07, the Company Parties shall evaluate in good faith any proposed acquisition or Transfer that would otherwise violate the provisions of this Section 8.07 and, if the Company Parties determine (in their sole discretion) that such proposed acquisition or Transfer would not result in an "ownership change" of any Company Party under Section 382 of the Internal Revenue Code when viewed in the aggregate with any other proposed acquisitions or Transfers such acquisition or Transfer shall be permitted upon written notice by the Company Parties, and (2) with respect to clause (a)(iii) of this Section 8.07, the Company Parties shall evaluate in good faith any proposed acquisition of outstanding indebtedness that would otherwise violate the provisions of this Section 8.07 and, if the Company Parties determine (in their sole discretion) that such acquisition would not result in the application of Section 108(e)(4) of the Internal Revenue Code, such acquisition or Transfer shall be permitted upon written notice by the Company Parties; provided, further, that prior to any Company Party giving consent to any acquisition or Transfer pursuant to the foregoing proviso, such acquisition or Transfer shall be subject to the written consent, not to be unreasonably withheld, conditioned or delayed, of the Required Consenting Stakeholders.

8.08. After the date hereof, the Parties agree to use good faith efforts and to reasonably cooperate in order to determine (i) the potential availability of Section 382(l)(5) of the Internal Revenue Code taking into account the commercial provisions of the Restructuring Transactions and the legal and tax structure of the Debtors, and (ii) whether to further pursue an arrangement that would permit the application of Section 382(l)(5) of the Internal Revenue Code to the Restructuring Transactions, as quickly as reasonably practicable; provided that, for the avoidance of doubt, each Party shall be entitled to determine, in its sole discretion, whether to support pursuing such arrangement. The Required Consenting Stakeholders shall, in any event, make any such determination no later than 30 days after the date hereof or such later date as may be agreed by the Required Consenting Stakeholders (in each Required Consenting sole discretion) (the "Determination Date") and shall notify the Debtors of such decision in writing. Prior to the Determination Date, the SoftBank Parties and Cupar shall use commercially reasonable efforts to avoid taking any action that could reasonably be expected to limit the applicability of Section 382(l)(5) of the Internal Revenue Code to the Restructuring Transactions.

Section 9. ***Representations and Warranties of Consenting Stakeholders***. Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement and as of the Restructuring Effective Date:

(a) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement, a Joinder Agreement, or a Transfer Agreement, as applicable (as may be updated pursuant to Section 8); *provided*, that the foregoing does not apply to a determination of ownership for tax purposes;

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and transfer all of its Company Claims/Interests reflected in such Consenting Stakeholder's signature page to this Agreement, a Joinder Agreement, or a Transfer Agreement, as applicable (as may be updated pursuant to Section 8) as contemplated by this Agreement subject to applicable Law; and

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 10. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties severally, and not jointly, represents, warrants, and covenants to each other Party, as of the date such Party executes and delivers this Agreement and as of the Restructuring Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization (to the extent such concept exists in such jurisdiction), and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as (i) expressly provided in this Agreement, the Restructuring Term Sheet, the Plan, and the Bankruptcy Code, or any approval required in connection with any Insolvency Proceeding, or (ii) as may be necessary and/or required by the SEC or other securities regulatory authorities under applicable securities laws, no material registration or filing with, consent or approval, or notice to, or other action, with or by, any federal, state or governmental authority or

regulatory body is required in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions (including the Restructuring Transactions) contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) such Party has no actual knowledge of any event that, due to any fiduciary or similar duty to any other Person or entity, would prevent it from taking any action required of it under this Agreement; and

(f) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

Section 11. ***Termination Events***.

11.01. Consenting Stakeholder Termination Events. This Agreement may be terminated, in each case, with respect to (i) the Consenting AHG Noteholders, by the Required Consenting AHG Noteholders, (ii) the SoftBank Parties, by the SoftBank Parties, and (iii) Cupar, by Cupar, (a) solely to the extent that such event materially, adversely and disproportionately affects Cupar, and (b) who may only terminate this Agreement as to itself, by the delivery to the Company Parties of a written notice to all other Parties in accordance with Section 13.10 hereof upon the occurrence of any of the following events, unless waived, in writing, by the terminating Consenting Stakeholders on a prospective or retroactive basis:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, undertakings, commitments, or covenants of the Company Parties set forth in this Agreement that remains uncured for five (5) Business Days after such terminating Consenting Stakeholder transmits a written notice to the Company Parties in accordance with Section 13.10 hereof detailing any such breach;

(b) solely as to the Consenting AHG Noteholders, the breach in any material respect by any of the SoftBank Parties, and solely as to the SoftBank Parties, the breach in any material respect by the Consenting AHG Noteholders, in each case of any of the representations, warranties, undertakings, commitments, or covenants of the SoftBank Parties or, the Consenting AHG Noteholders, as applicable, set forth in this Agreement that remains uncured for ten (10) Business Days after such terminating Consenting Stakeholder transmits a written notice in accordance with Section 13.10 hereof detailing any such breach; *provided*, neither a Consenting AHG Noteholder nor a SoftBank Party shall have the right to terminate this Agreement: (i) if such terminating Consenting Stakeholder is also in material breach of any of the representations, warranties, or covenants of such terminating Consenting Stakeholder set forth in this Agreement; or (ii) upon the

breach in any material respect by one or more of the Consenting AHG Noteholders of any of the representations, warranties, undertakings, commitments, or covenants, the non-breaching Consenting Noteholders still hold more than two-thirds 66.7% of the aggregate outstanding principal amount of 1L Series 1 Notes;

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Consenting Stakeholder transmits a written notice to the Company Parties in accordance with Section 13.10 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(d) any Company Party exercises a Fiduciary Out;

(e) (i) the Bankruptcy Court enters the Confirmation Order in a form not acceptable to the Required Consenting Stakeholders, (ii) the Bankruptcy Court enters an order denying confirmation of the Plan, or (iii) the Confirmation Order is reversed or vacated, and the Bankruptcy Court does not enter a revised Confirmation Order reasonably acceptable to the Required Consenting Stakeholders within five (5) Business Days of such reversal or vacation;

(f) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code, a trustee, or a responsible officer, in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing the Chapter 11 Cases, or (iv) rejecting this Agreement;

(g) the failure by a Company Party to comply with any of the Milestones unless such Milestone is extended by written consent of the Company Parties and the Required Consenting Stakeholders in accordance with this Agreement;

(h) the Bankruptcy Court grants relief that is inconsistent in any material respect with this Agreement, the Definitive Documents, or the Restructuring Transactions, and such inconsistent relief is not dismissed, vacated, or modified to be consistent with this Agreement and the Restructuring Transactions within five (5) Business Days following written notice thereof to the Company Parties by such terminating Consenting Stakeholder;

(i) (1) the occurrence of a "Termination Event" under the Cash Collateral Orders that has not been waived or timely cured in accordance therewith; (2) any Cash Collateral Order is entered in form and substance not acceptable to the Required Consenting Stakeholders, and (3) any Cash Collateral Order is reversed, stayed, dismissed, vacated, reconsidered, or modified or amended in a manner that is not approved by Required Consenting Stakeholders;

(j) (i) the occurrence of a "Termination Event" under the DIP TLC Orders that has not been waived or timely cured in accordance therewith; (ii) any DIP TLC Order is entered in a form not acceptable to the Required Consenting Stakeholders, or (iii) any DIP TLC Order is reversed,

stayed, dismissed, vacated, reconsidered, modified or amended in a manner that is not approved by Required Consenting Stakeholders;

(k) the Bankruptcy Court enters an order (or the Company Parties seek an order) invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Company Claims/Interests of the Consenting Stakeholders, the liens securing the company Claims/Interests of the Consenting Stakeholders, or the adequate protection liens granted in any Cash Collateral Order or DIP LC Orders, or any official committee or other person obtains standing to pursue any Challenge (as defined in the Cash Collateral Orders);

(l) any of the Company Parties consummates or enters into a definitive agreement evidencing any merger, consolidation, disposition of material assets, acquisition of material assets, or similar transaction, pays any dividends, or incurs any indebtedness for borrowed money, in each case outside the ordinary course of business, in each case other than: (i) the Restructuring Transactions or (ii) with the prior consent of the Required Consenting Stakeholders

(m) any of the Company Parties enters into a material executory contract, lease, any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, in each case, outside of the ordinary course of business, in each case other than with the prior consent of the Required Consenting Stakeholders;

(n) the filing by any Company Party of any Definitive Document, motion, or pleading with the Bankruptcy Court that is not consistent in all material respects with this Agreement, and such filing is not withdrawn (or, in the case of a motion that has already been approved by an order of the Bankruptcy Court at the time the Company Parties are provided with such notice, such order is not stayed, reversed, or vacated) within five (5) Business Days following written notice thereof to the Company Parties by the Required Consenting Stakeholders;

(o) the Bankruptcy Court grants relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure or other remedy against any asset with a value in excess of $10,000,000 or to permit other actions that would have a material adverse effect on the company Parties without the written consent of the Required Consenting Stakeholders;

(p) the Company Parties lose the exclusive right to file and solicit acceptances of a chapter 11 plan;

(q) the failure of the Company Parties to promptly pay Consenting Stakeholder Transaction Expenses as and when due;

(r) any Company Party withdraws or revokes the Plan or files, proposes or otherwise supports any (i) Alternative Restructuring Proposal, including making any statements indicating intent to pursue any Alternative Restructuring Proposal, or (ii) amendment or modification to the Definitive Documents containing any terms that are materially inconsistent with the implementation of, and the terms of this Agreement without the prior written consent of the Required Consenting Stakeholders which remains uncured (to the extent curable) for five (5)

Business Days after such terminating Consenting Stakeholder transmits a written notice in accordance with Section 13.10 detailing any such breach;

(s) any Company Party enters into a definitive agreement with respect to an Alternative Restructuring Proposal;

(t) any of the Company Parties (i) files any motion seeking to avoid, disallow, subordinate, or recharacterize any Notes Claims, any Prepetition LC Facility Claims, or any lien or interest held by any Consenting Stakeholders arising under or relating to the Indentures, the Notes, the Prepetition LC Credit Agreement, or the Prepetition LC Facility Claims or (ii) supports any application, adversary proceeding, or Cause of Action filed by a third party against a Consenting Stakeholder, or consents to the standing of any such third party to bring such application, adversary proceeding, or Cause of Action against a Consenting Stakeholder, including, without limitation, any application, adversary proceeding, or Cause of Action referred to in the immediately preceding clause (i);

(u) other than the Chapter 11 Cases and any Insolvency Proceedings that are consented to by the Required Consenting Stakeholders, if any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, or foreign bankruptcy, insolvency, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the forgoing;

(v) any Definitive Document or any other document or agreement necessary to consummate the Restructuring Transactions is filed or solicited in form or substance not acceptable to the Required Consenting Stakeholders or inconsistent with this Agreement;

(w) any Company Party (i) amending, or modifying, or filing a pleading seeking authority to amend or modify, the Definitive Documents in a manner that is inconsistent with this Agreement, (ii) suspending or revoking the Restructuring Transactions or (iii) publicly announcing its intention to take any such action listed in the foregoing clauses (i) and (ii) of this subsection;

(x) any Company Party incurs any liens or security interest, or encumbrance other than: (i) those existing immediately prior to the date hereof, (ii) those permitted pursuant to the DIP LC Facility, or (iii) those granted under or permitted by the DIP TLC Orders and Cash Collateral Orders;

(y) the amendment, termination, or modification of any agreement, document, instrument, indenture or other writing evidencing any indebtedness or prepayment, repayment, redemption, defeasance, purchase, acquisition, termination, or discharge of any such indebtedness without the consent of the Required Consenting Stakeholders;

(z) any Company Party (i) consummating or entering into a definitive agreement evidencing, or filing one or more motion or application seeking authority to consummate or enter into, any merger, consolidation, disposition of material assets, acquisition or sale of material assets, or similar transaction, (ii) making any material investments, (iii) paying any dividend, or (iv) incurring any indebtedness for borrowed money, in each case (x) outside the ordinary course of

business, (y) in excess of $2,000,000 in the aggregate, or (z) other than as contemplated by this Agreement and the Restructuring Transactions, unless the SoftBank Parties and the Required Consenting AHG Noteholders have provided prior written consent;

(aa) any payment in satisfaction of any existing funded indebtedness other than as contemplated by the Restructuring Transactions or as authorized by the Bankruptcy Court;

(bb) the entry of any order authorizing the use of cash collateral that is not in the form of the Cash Collateral Orders, or otherwise acceptable to the Required Consenting Stakeholders;

(cc) the Cash Collateral Orders cease to be in full force and effect for any reason or an order shall be entered (or the Company Parties seek an order) reversing, amending, supplementing, staying, vacating, or otherwise modifying the Cash Collateral Orders without the written consent of the Required Consenting AHG Noteholders, or the SoftBank Parties, as applicable; or

(dd) the entry of any order authorizing the use of DIP financing that is not in the form of the DIP TLC Orders, or otherwise acceptable to the Required Consenting Stakeholders.

11.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 13.10 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting AHG Noteholders that would result in non-breaching Consenting Noteholders holding less than (x) two-thirds 66.67% of the aggregate outstanding principal amount of 1L Series 1 Notes and (y) two-thirds 66.67% of the aggregate outstanding principal amount of 2L Notes, of any of the representations, warranties, undertakings, commitments, or covenants of the Consenting AHG Noteholders that remains uncured for a period of five (5) Business Days after receipt by the Consenting AHG Noteholders of notice of such breach; *provided*, that the Company Parties shall only have the right to terminate this Agreement as to such breaching Consenting AHG Noteholder pursuant to this paragraph, and shall not have the right to terminate this Agreement as to all Parties pursuant to this paragraph; *provided*, *further*, that a Company Party shall not have the right to terminate this Agreement if such terminating Company Party is also in material breach of any of the representations, warranties or covenants of such terminating Company Party set forth in this Agreement;

(b) the breach in any material respect by the SoftBank Parties of any of the representations, warranties, undertakings, commitments, or covenants of the SoftBank Parties that remains uncured for a period of five (5) Business Days after receipt by the SoftBank Parties of notice of such breach; *provided*, that the Company Parties shall only have the right to terminate this Agreement as to the SoftBank Parties pursuant to this paragraph, and shall not have the right to terminate this Agreement as to all Parties pursuant to this paragraph; *provided*, *further*, that a Company Party shall not have the right to terminate this Agreement if such terminating Company Party is also in material breach of any of the representations, warranties, or covenants of such terminating Company Party set forth in this Agreement;

(c) the breach in any material respect by Cupar of any of the representations, warranties, undertakings, commitments, or covenants of Cupar that remains uncured for a period

of five (5) Business Days after receipt by Cupar of notice of such breach; *provided*, that the Company Parties shall only have the right to terminate this Agreement as to Cupar pursuant to this paragraph, and shall not have the right to terminate this Agreement as to all Parties pursuant to this paragraph; *provided*, *further*, that a Company Party shall not have the right to terminate this Agreement if such terminating Company Party is also in material breach of any of the representations, warranties, or covenants of such terminating Company Party set forth in this Agreement;

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 13.10 hereof detailing any such issuance; *provided*, that this termination right shall not apply to or be exercised by any Company Party to the extent that any Company Party sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(e) the Company Parties make a Fiduciary Out determination; or

(f) the Bankruptcy Court enters an order denying confirmation of the Plan and the Company Parties, after exercising good faith efforts to negotiate a revised Plan and Confirmation Order consistent with the consent rights in this Agreement and obtain confirmation of such Plan, is unable to obtain such confirmation within twenty (20) business days thereof.

11.03. MAE Termination. The obligations under Section 4.01 of this Agreement may be terminated by each of the Required Consenting Stakeholders by the delivery to the Company Parties of a written notice in accordance with Section 13.10 hereof upon the occurrence of a Material Adverse Effect.

11.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) each of the SoftBank Parties; (b) the Required Consenting AHG Noteholders; and (c) the Company Parties.

11.05. Automatic Termination. This Agreement shall terminate automatically, without any further required action or notice, upon the earlier of:

(a) the Company Parties (i) notify the Consenting Stakeholders pursuant to Section 7.02 and/or make a public announcement that they intend to pursue an Alternative Restructuring Proposal or (ii) enter into a definitive agreement with respect to an Alternative Restructuring Proposal; or

(b) the Restructuring Effective Date.

11.06. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement, shall have no further rights, benefits, or privileges hereunder, shall have all the rights and remedies that it would have had, had it not entered into this

Agreement, and no such rights or remedies shall be deemed waived pursuant to a claim of laches or estoppel, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action; *provided*, that in no event shall any such termination relieve a Party from (i) liability for its breach or non-performance of its obligations hereunder before the Termination Date and (ii) obligations under this Agreement which expressly survive any such termination pursuant to Section 13.20 hereunder. Upon the occurrence of a Termination Date, prior to the Plan Effective Date, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise; provided, however, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 11.06 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with the terms of this Agreement or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 11.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 11.02(e) or Section 11.02(f). Nothing in this Section 11.06 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 11.02(e).

Section 12. ***Amendments and Waivers***.

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 11.01.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the Required Consenting Stakeholders; *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver or supplement; *provided*, further, that any amendment to the definition of "Required Consenting AHG Noteholders," "Required Consenting Stakeholders," "Consenting AHG Noteholders," Consenting Stakeholders," Section 11.05(b), and this Section 12, shall require consent of each Party. Any consent required to be provided pursuant to this Section 12 may be delivered by email from counsel. Any proposed modification, amendment, waiver or supplement that does not comply with this 12.01 shall be ineffective and void *ab initio*.

(c) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 11.01 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 13. ***Miscellaneous***

13.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

13.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. For the avoidance of doubt, the Restructuring Term Sheet is expressly incorporated herein and made a part of this Agreement and the terms and conditions of the Restructuring Transactions are set forth in this Agreement, the Restructuring Term Sheet, and the Definitive Documents. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern; *provided*, that in the event the terms and conditions set forth in the Restructuring Term Sheet and in this Agreement are inconsistent, the Restructuring Term Sheet shall control.

13.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to use their commercially reasonable efforts to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

13.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement. The Parties acknowledge and agree that they are not relying on any representations or warranties with respect to the subject matter of this Agreement other than as set forth in this Agreement.

13.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

13.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

13.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

13.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

13.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or Entity except as set forth in Section 8.

13.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

c/o WeWork Companies LLC
12 East 49th Street,
3rd Floor,

New York, NY 10017
Attention: Pamela Swidler, Chief Legal Officer
E-mail address: pamela.swidler@wework.com

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Steven N. Serajeddini and Ciara Foster
E-mail address: steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

and

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Connor K. Casas
E-mail address: connor.casas@kirkland.com

(b) if to the SoftBank Parties, to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Gabriel A. Morgan, Kevin Bostel, and Eric L. Einhorn
E-mail address: gabriel.morgan@weil.com
kevin.bostel@weil.com
eric.einhorn@weil.com

(c) if to Cupar, to:

Cooley LLP
1333 2nd Street, Suite 400
Santa Monica, AA 90401
Attention: Tom Hopkins, Cullen D. Speckhart, Logan Tiari, Michael A. Klein
E-mail address: thopkins@cooley.com
cspeckhart@cooley.com
ltiari@cooley.com
mklein@cooley.com

(d) if to a Consenting AHG Noteholder, to:

Davis Polk & Wardwell LLP
450 Lexington Avenue

New York, NY 10017
Attention: Eli J. Vonnegut; Natasha Tsiouris; Jonah A. Peppiatt
E-mail address: eli.vonnegut@davispolk.com
natasha.tsiouris@davispolk.com
jonah.peppiatt@davispolk.com

Any notice given by delivery, mail, or courier shall be effective when received.

13.11. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

13.12. Enforceability of Agreement. Each of the Parties to the fullest extent permitted by Law waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

13.13. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

13.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

13.15. Relationship Among Parties. Notwithstanding anything herein to the contrary, (a) the duties and obligations of the Parties under this Agreement shall be several, not joint; (b) no Party shall have any responsibility by virtue of this Agreement for any trading by any other entity; (c) no prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement; (d) the Parties hereto acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Company and the Parties do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended; and (e) none of the Consenting Stakeholders shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities in any kind or form to each other, the Company or any of the Company's other creditors or stakeholders, except as a result of this Agreement or the Restructuring Transactions.

13.16. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

13.17. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

13.18. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

13.19. Capacities of Consenting Stakeholders. Subject to the limitations set forth in footnote 2, each Consenting Stakeholder has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

13.20. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 11.06, and Section 13 (and any defined terms used in any such Sections) shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; *provided* that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

13.21. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 12, or otherwise, including a written approval by the Company Parties or the Required Consenting Stakeholders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

13.22. Disclosure; Publicity. The Company Parties shall submit drafts to counsel to the Consenting Stakeholders of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement prior to making any such disclosure, and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall incorporate any such reasonable comments in good faith. Except as required by Law, no Party or its advisors shall (a) use the name of any Consenting Stakeholder in any public manner (including in any press release) with respect to this Agreement, the Restructuring Transactions, or any of the Definitive Documents or (b) disclose to any Entity (including, for the avoidance of doubt, any other Consenting Stakeholder), other than advisors to the Company Parties, (i) the principal amount or

percentage of any Company Claims/Interests held by any Consenting AHG Noteholder without such Consenting AHG Noteholder's prior written consent (it being understood and agreed that each Consenting AHG Noteholder's signature page to this Agreement shall be redacted to remove the name of such Consenting AHG Noteholder and the amount and/or percentage of Company Claims/Interests held by such Consenting AHG Noteholder to the extent this Agreement is filed on the docket maintained in the Chapter 11 Cases or otherwise made publicly available); *provided*, however, that (x) if such disclosure is required by Law, and to the extent reasonably practicable and not otherwise prohibited by Law, the disclosing Party shall afford the relevant Consenting AHG Noteholder a reasonable opportunity to review and comment in advance of such disclosure and such Party shall take all reasonable measures to limit such disclosure and (y) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by the Consenting AHG Noteholders of the same class, collectively. Notwithstanding the provisions in this Section 13.22, (1) any Party may disclose the identities of the other Parties in any action to enforce this Agreement or in any action for damages as a result of any breaches hereof and (2) any Party may disclose, to the extent expressly consented to in writing in advance by a Consenting AHG Noteholder, such Consenting AHG Noteholder's identity and individual holdings.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

EXHIBIT A

Company Parties

EXHIBIT B

Restructuring Term Sheet

Execution Version

THIS RESTRUCTURING TERM SHEET (THIS "TERM SHEET")[1] DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE OF THE RESTRUCTURING SUPPORT AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS TERM SHEET HAS BEEN PRODUCED FOR DISCUSSION AND SETTLEMENT PURPOSES ONLY AND IS SUBJECT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND OTHER SIMILAR APPLICABLE STATE AND FEDERAL STATUTES, RULES, AND LAWS.

RESTRUCTURING TERM SHEET

INTRODUCTION

The Term Sheet sets forth the principal terms of the Restructuring Transactions and certain related transactions concerning the Company Parties agreed to by the Consenting Stakeholders and the Company Parties.

The Restructuring will be accomplished through the commencement of cases (the "**Chapter 11 Cases**") under chapter 11 of the Bankruptcy Code to implement the chapter 11 Plan described herein.

This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions.

This Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the Definitive Documents governing the Restructuring Transactions, which documents remain subject to negotiation and completion in accordance with the Restructuring Support Agreement (the "**RSA**") and applicable bankruptcy law. The Restructuring Transactions and Definitive Documents shall be consistent in all respects with this Term Sheet and the RSA, and shall be subject to the consent and approval rights set forth herein and therein. This Term Sheet incorporates the rules of construction as set forth in the RSA.

GENERAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
Restructuring Summary	The Restructuring Transactions will be consummated pursuant to the Definitive Documents through confirmation of the Plan (and any equivalent Foreign Plan, to the extent applicable). The

[1] Capitalized terms used but not defined in this Term Sheet have the meanings given to such terms in the Restructuring Support Agreement to which this Term Sheet is attached as Exhibit B.

GENERAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
	Restructuring Transactions will be implemented pursuant to the RSA. In general, this Term Sheet contemplates: (a) 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, as further set forth, and subject to the conditions set forth, herein; (b) 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, as further provided herein); (c) 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; (d) a DIP TLC Facility that, among other things: (i). 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 to be identified and agreed upon by the Company Parties and the Consenting 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 (ii). 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" (on which (x) the creditors under the DIP TLC Facility shall have a first lien and claim priority, and (y) the Prepetition LC Facility Claims and 1L Notes Claims shall not have any lien) and (2) certain fees thereunder, as further set forth in the DIP TLC Term Sheet attached to the RSA as Exhibit E) on the terms and subject to the conditions set forth in the DIP TLC Term Sheet, any subsequent DIP TLC term sheet agreed by the Company Parties and Consenting Stakeholders, the DIP TLC Orders, and the Cash Collateral Orders, as applicable; and (e) 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 on the terms and subject to the conditions set forth in the New LC Facility Term Sheet attached to the RSA as Exhibit F. For the avoidance of doubt, credit support provided under the New LC Facility, if any, shall not exceed the amount of undrawn and outstanding letters of credit under the DIP TLC Facility (and shall be reduced on a dollar-for-dollar basis based on drawn letters of credit that occur prior to the Plan Effective Date). As described in greater detail herein and subject to the terms of the RSA, each Consenting Stakeholder has agreed to support the Restructuring Transactions, which shall be consistent with the RSA in all respects, and at all times shall be subject to the Required Consenting Stakeholders' consent and/or consultation rights, as applicable.
New Interests	On the Plan Effective Date, Reorganized Debtors will distribute the New Interests to holders of Drawn DIP TLC Claims, Prepetition LC Facility Claims, 1L Notes Claims, and 2L Notes Claims (or their designees) as set forth herein.

GENERAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
Definitive Documents	All Definitive Documents and any other documents that remain the subject of negotiation as of the Agreement Effective Date shall be subject to the rights and obligations set forth in Section 3 of the RSA. Failure to reference such rights and obligations as it relates to any document referenced in this Term Sheet shall not impair such rights and obligations.
Use of Cash Collateral	The Required Consenting Stakeholders and the Company Parties have agreed, pursuant to the RSA and subject to the Cash Collateral Orders, to the Company Parties' consensual use of cash collateral, pursuant to the terms and conditions set forth in the Cash Collateral Orders, which shall be consistent with the RSA and the rights set forth therein.
Debtor-in-Possession Financing	The Required Consenting Stakeholders have agreed to consent to the incurrence of debtor-in-possession financing by the Debtors consistent with the terms and conditions set forth in the DIP TLC Term Sheet and subject to entry by the Bankruptcy Court of interim and final orders approving such financing that are consistent with the RSA and the Cash Collateral Orders and otherwise acceptable to the Debtors and the Required Consenting Stakeholders.
New LC Facility	Softbank Parties have agreed to commit to provide credit support for the New LC Facility, which shall be entered into on the Plan Effective Date, pursuant to the terms set forth in the RSA and the New LC Facility Term Sheet.

* * *

TREATMENT OF PREPETITION CLAIMS AND INTERESTS

Each Holder of a Claim or Interest, as applicable, shall receive, on the Plan Effective Date or as soon as is reasonably practicable thereafter, the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Holder's Claim or Interest**, except to the extent different treatment is agreed to by the Debtors or Reorganized Debtors, as applicable, and the Holder of such Claim or Interest, as applicable, with the consent of the Required Consenting Stakeholders**.

Class No.	Type of Claim	Treatment	Impairment / Voting
Unclassified Non-Voting Claims			
N/A	**Administrative Claims**	Each Holder of an Administrative Claim shall receive payment, in full, in cash.	N/A
N/A	**Priority Tax Claims**	Each Holder of a Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code.	N/A
Classified Claims and Interests			
Class 1	**Other Secured Claims**	Each Holder of an Other Secured Claim shall receive treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code.	Unimpaired / Deemed to Accept
Class 2	**Other Priority Claims**	Each Holder of an Other Priority Claim shall receive treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code.	Unimpaired / Deemed to Accept
Class 3A	**Drawn DIP TLC Claims**	Each Holder of a Drawn DIP TLC Claim shall receive: (a) first, its *pro rata* share of the loans under the New 1L Exit Term Loan Facility on a dollar-for-dollar basis; and (b) second, if the Drawn DIP TLC Claims exceed $100 million in the aggregate, its *pro rata* share of the DIP TLC Equity Distribution.	Impaired / Entitled to Vote
Class 3B	**Undrawn DIP TLC Claims**	Each Undrawn DIP TLC Claim shall be exchanged on a dollar-for-dollar basis into obligations under the New LC Facility.	Impaired / Entitled to Vote
Class 3C	**DIP TLC Fee Claims**	Each Holder of a DIP TLC Fee Claim shall receive, for every dollar of DIP TLC Fee Claim it holds, one dollar of principal face amount of the New 1L Exit Term Loan Facility.	Impaired / Entitled to Vote

Class 4	**Prepetition LC Facility Claims and 1L Notes Claims**	Each Holder of Prepetition LC Facility Claims and 1L Notes Claims shall receive its *pro rata* share of the 1L Equity Distribution.	Impaired / Entitled to Vote
Class 5	**2L Notes Claims**	Each Holder of a 2L Notes Claim shall receive its *pro rata* share of the 2L Equity Distribution.	Impaired / Entitled to Vote
Class 6	**3L Notes Claims**	Each Holder of a 3L Notes Claim shall receive treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code for the secured portion of the Claim. If any Holder of a 3L Notes Claim has collateral securing such Claim, such Claim shall only be secured to the extent the value of the collateral exceeds the value of such Claim. To the extent the value of the 3L Notes Claim exceeds the value of the collateral, the Holder of such Claim shall receive, on account of and in full and final satisfaction of the remainder of such Claim that is more than the value of the collateral, its *pro rata* share (together with each Holder of the Unsecured Notes Claims and the General Unsecured Claims at each applicable Debtor) of no less than the liquidation value of the unencumbered assets held by the Company Party against which their Claim is Allowed.	Impaired / Deemed to Reject
Class 7	**Unsecured Notes Claims**	Each Holder of an Unsecured Notes Claim shall receive its *pro rata* share (together with each Holder of the 3L Notes Claims, as applicable, and General Unsecured Claims at each applicable Debtor) of no less than the liquidation value of the unencumbered assets held by the Company Party against which their Claim is Allowed.	Impaired / Deemed to Reject
Class 8	**General Unsecured Claims**	Each Holder of a General Unsecured Claim shall receive its *pro rata* share (together with each Holder of the 3L Notes Claims, as applicable, and Unsecured Notes Claims at the applicable debtor) of no less than the liquidation value of the unencumbered assets held by the applicable Debtor against which their Claim is Allowed. If any Holder of a Claim has collateral securing such Claim, such Claim shall only be secured to the extent the value of the collateral exceeds the value of such Claim, and any remainder of the Claim that is more than the value of the collateral shall be treated as a General Unsecured Claim; and such Holder shall receive, on account of and in full and final satisfaction of such Claim, (a) treatment in a manner consistent with section1129(a)(9) of the Bankruptcy Code for the secured portion of the Claim; and (b) the remainder shall be treated as a General Unsecured Claim.	Deemed to Reject
Class 9	**Parent Interests**	Each Holder of Interests in the Reorganized Company, shall have such Interest cancelled, released, discharged, and extinguished and such Interests will be of no further force or effect, and Holders of such Interests shall not receive any distribution on account of such Interests (for the avoidance of doubt, other than any equity Interests held by	Impaired / Deemed to Reject

		the SoftBank Parties with respect to which a SoftBank Party contributes its Claims in exchange for the retention of its equity Interests), pursuant to the Plan and as agreed by the Parties; *provided*, further, that no such contribution or retention shall occur if it would increase the amount of cancellation of indebtedness income realized by the Debtors, or otherwise have an adverse tax effect on any of the Debtors, without the prior consent of the Required Consenting Stakeholders (other than the SoftBank Parties).	
Class 10	**Section 510(b) Claim**	All Allowed Section 510(b) Claims against any applicable Debtor shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of Section 510(b) Claims shall not receive or retain any distribution, property, or other value on account of such Section 510(b) Claims.	Impaired / Deemed to Reject
Class 11	**Intercompany Claims / Intercompany Interests**	Each Intercompany Claim and Intercompany Interest shall be (a) cancelled, released, discharged, (b) reinstated, (c) converted to equity, or (d) otherwise set off, settled, or distributed, at the option of the Debtors or the Reorganized Debtors in each case with the consent of the Required Consenting Stakeholders in accordance with the Restructuring Transactions Exhibit.	Unimpaired / Deemed to Accept, or Impaired / Deemed to Reject, as Applicable

GENERAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
Subordination	The classification and treatment of Claims under the Plan shall settle and compromise the respective contractual, legal, and equitable subordination rights of the Holders of such Claims and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan.
Restructuring Transactions	The Confirmation Order shall authorize and ratify, among other things, all actions as may be necessary or appropriate, consistent with the RSA, to effect any Restructuring Transactions or settlement described in, approved by, contemplated by, or necessary to effectuate the Plan. On the applicable Plan Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall issue all securities, notes, instruments, certificates, corporate governance documents, and other documents required to be issued to implement the Plan and the Restructuring Transactions. For the avoidance of doubt, neither the SoftBank Parties nor the Consenting AHG Noteholders agree or consent to any rights offering.
Cancellation of Notes, Instruments, Certificates, and Other Documents	On the Plan Effective Date, except to the extent otherwise provided in this Term Sheet, RSA, the Plan, or other Definitive Documents, as applicable, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements, note purchase agreements, and indentures, shall be canceled, and the Debtors' obligations thereunder or in any way related thereto shall be deemed satisfied in full and discharged.
Retention of Jurisdiction	The Bankruptcy Court shall retain jurisdiction for usual and customary matters.
Releases and Exculpation	Subject to the special committee investigation, the Plan will provide for reasonable and customary mutual releases; provided, that, the Company Parties and Consenting AHG Noteholders hereby acknowledge and agree that the releases set forth in **Annex B** are reasonable, customary, and acceptable with respect to the SoftBank Parties and may not be amended without the consent of the SoftBank Parties.

* * *

OTHER MATERIAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
Conditions Precedent to the Plan Effective Date	The occurrence of the Plan Effective Date shall be subject to the satisfaction of conditions precedent acceptable to the Required Consenting Stakeholders, including the following: (a) The RSA shall have been executed, shall not have been terminated, and remains in full force and effect and no event or occurrence has occurred that, with the passage of time or the giving of notice, would give rise to the right of any of the Required Consenting Stakeholders to terminate the RSA. (b) The Bankruptcy Court shall have entered the Final Cash Collateral Order, consistent with the RSA, and the Final Cash Collateral Order shall not have been vacated, stayed, or modified without the prior written consent of the Required Consenting Stakeholders. (c) The Bankruptcy Court shall have entered the Final DIP TLC Order, consistent with the RSA, and the Final DIP TLC Order shall not have been vacated, stayed, or modified without the prior written consent of the SoftBank Parties and the Consenting AHG Noteholders. (d) All financing necessary for the Plan shall have been obtained, including the New LC Facility, and any documents related thereto (including the New LC Facility Documents) shall have been executed, delivered, and be in full force and effect (with all conditions precedent thereto, other than the occurrence of the Plan Effective Date or certification by the Debtors that the Plan Effective Date has occurred, having been satisfied or waived), and shall be in form and substance acceptable to the Consenting AHG Noteholders. (e) The Debtors shall have implemented the Restructuring Transactions and all transactions contemplated in the RSA (subject to, and in accordance with, the consent rights set forth therein) and the Plan. (f) All Consenting Stakeholder Transaction Expenses shall have been paid in full in cash in accordance with the terms and conditions set forth in the RSA and the Cash Collateral Orders. (g) All requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring Transactions, to the extent required. (h) All documents contemplated by the RSA to be executed and delivered on or before the Plan Effective Date shall have been executed and delivered. (i) The Confirmation Order shall have become a final and non-appealable order, which shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified, unless waived by the Required Consenting Stakeholders.
MIP	On or after the Plan Effective Date, the New Board shall determine the terms and conditions of and implement the MIP, including any and all awards granted thereunder and any determinations with respect to the participants, allocation, timing, and the form and structure of the options, warrants, and/or equity compensation.
Exemption from SEC Registration	The issuance of all securities under the Definitive Documents will be (a) exempt from registration under the Securities Act and applicable Law to the fullest extent applicable and (b) permitted by Law in reliance on the Section 1145 Exemption or section 4(a)(2) of the Securities Act (or another

OTHER MATERIAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
	applicable exemption under the Securities Act), subject to any other applicable local or state securities Laws. For the avoidance of doubt, the New Interests are expected to be issued in reliance upon the Section 1145 Exemption, to the extent permissible and available. If the Section 1145 Exemption is not available, such New Interests are expected to be issued in reliance upon the exemptions provided by section 4(a)(2) of the Securities Act (or another applicable exemption under the Securities Act).
Survival of Indemnification Provisions and D&O Insurance	All indemnification provisions, consistent with applicable Law, currently in place (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for the current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, restructuring advisors, and other professionals and/or agents or representatives of, or acting on behalf of, the Debtors, as applicable, shall be reinstated and remain intact, irrevocable, and shall survive the Restructuring Effective Date on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors, as applicable, than the indemnification provisions in place prior to the Restructuring Effective Date. After the Restructuring Effective Date, the Reorganized Company will not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased prior to the Restructuring Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Restructuring Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Restructuring Effective Date.
Retained Causes of Action	The Reorganized Debtors shall retain all rights to commence and pursue any Causes of Action, other than those that the Debtors release pursuant to the release and exculpation provisions outlined in this Term Sheet and as set forth in the Plan, with the consent of the Required Consenting Stakeholders.
Restructuring Transactions Tax Structuring	The parties will negotiate in good faith to structure and implement the Restructuring Transactions (a) in a tax-efficient manner (including, but not limited to, by way of the preservation or enhancement of favorable tax attributes) to the Company Parties and the Reorganized Debtors, (b) in a manner that minimizes any current cash taxes payable by the Reorganized Debtors, and (c) to the extent not inconsistent with the preceding clauses (a) and (b), and to the extent reasonably practicable in a manner intended to be tax-efficient for Holders of Claims and Interests; *provided*, that no guarantee of tax efficiency will be made to any particular Holder, which may include reorganizing the ownership structure of WeWork, its subsidiaries and assets, and/or the exchange of interests of one or more existing or newly-formed subsidiaries of WeWork that own the assets currently owned by WeWork, rather than equity of WeWork, making one or more "elections" for U.S. federal income tax purposes, applying for one or more private letter rulings with the IRS, and/or transferring or assigning debt from an applicable Company Party or subsidiary to one or more Company Parties or subsidiaries, and in each case, in a manner acceptable to the Debtors and the Required Consenting Stakeholders, with such structuring to be set forth in the Restructuring Transactions Exhibit.

OTHER MATERIAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
New Corporate Governance Documents	The New Corporate Governance Documents will be acceptable to the Debtors and the Required Consenting Stakeholders and will become effective as of the Plan Effective Date. The New Board will be composed of seven (7) directors, including (a) three (3) members appointed by the SoftBank Parties; (b) two (2) members to be appointed by the Required Consenting AHG Noteholders; (c) one (1) independent to be mutually agreed upon, and (iv) the Chief Executive Officer.
Executory Contracts and Unexpired Leases	Executory Contracts and Unexpired Leases (other than Unexpired Leases of non-residential real property) that are not rejected as of the Restructuring Effective Date will be deemed assumed pursuant to section 365 of the Bankruptcy Code. Unexpired Leases of non-residential real property that are not expressly assumed as of the Restructuring Effective Date will be deemed rejected pursuant to section 365 of the Bankruptcy Code. Claims arising from the rejection of any of the Debtors' Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims.
Milestones	The Debtors shall implement the Restructuring Transactions in accordance with the following Milestones, unless any such Milestone is extended or waived in writing, which may be by email between applicable counsel, by (a) the Debtors, and (b) the Required Consenting Stakeholders, subject to the Bankruptcy Court's availability (the"**Milestones**"): (a) no later than November 6, 2023, the Petition Date shall have occurred; (b) no later than three (3) business days after the Petition Date, the Bankruptcy Court shall have entered the Interim Cash Collateral Order; (c) no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the Final Cash Collateral Order; (d) no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP TLC Order; (e) no later than ninety (90) days after the Petition Date, the Debtors shall have filed (i) the Disclosure Statement and Plan and (ii) a motion seeking entry of the Disclosure Statement Order; (f) no later than one hundred and ten (110) days after the Petition Date, the Bankruptcy Court shall have entered the Disclosure Statement Order; (g) no later than one hundred and twenty (120) days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and (h) no later than one hundred and twenty (120) days after the Petition Date, the Plan Effective Date shall have occurred.
Professional Fees and Expenses	All professional fees and expenses of retained professionals required to be approved by the Bankruptcy Court shall be paid in full or amounts sufficient to pay such fees and expenses in full after the Plan Effective Date shall be placed in the professional fee escrow account as set forth in, and in accordance with, the Plan.
Employment and	Treatment of the Debtors' employment obligations for officers, directors, and/or employees is to be determined with the consent of the Required Consenting Stakeholders.

OTHER MATERIAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
Indemnification Obligations	
Modification to Treatment of Claims and Interests	Any modifications to the proposed (or actual) treatment of Claims or Interests shall require the consent of the Required Consenting Stakeholders. For the avoidance of doubt, such consent shall be required in connection the treatment of any Class of Claims or Interests indicated herein to be determined at a future date or time.

ANNEX A

CERTAIN DEFINITIONS	
1L Equity Distribution	The percentage of New Interests equal to (x)(i) Prepetition LC Facility Claims *plus* 1L Notes Claims *divided by* (ii) Total 1L Claims *plus* Adjusted 2L Notes Claims *multiplied by* (y)(i) 100% of the New Interests *minus* (ii) the Drawn DIP TLC Equity Distribution, such percentage subject to dilution by the MIP and the New LC Equity Allocation.
1L Notes Claim	All claims arising under the 1L Notes, including for postpetition interest, fees or other obligations arising postpetition in connection therewith.
2L Equity Distribution	The percentage of New Interests equal to (x)(i) Adjusted 2L Notes Claims *divided by* (ii) Total 1L Claims *plus* Adjusted 2L Notes Claims *multiplied by* (y)(i) 100% of the New Interests *minus* (ii) the Drawn DIP TLC Equity Distribution, such percentage subject to dilution by the MIP and the New LC Equity Allocation.
5.00% Unsecured Notes Indenture	As it may be amended, supplemented, or otherwise modified from time to time, that certain Amended and Restated Senior Notes Indenture, dated as of December 16, 2021, by and among WeWork Companies LLC, as issuer, WW Co-Obligor Inc., as co-issuer, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee.
5.00% Unsecured Notes, Series I	WeWork Companies LLC's 5.00% Senior Notes due 2025, Series I, issued pursuant to the 5.00% Unsecured Notes Indenture.
5.00% Unsecured Notes, Series II	WeWork Companies LLC's 5.00% Senior Notes due 2025, Series II, issued pursuant to the 5.00% Unsecured Notes Indenture.
7.875% Unsecured Notes	WeWork Companies Inc.'s 7.875% Senior Notes due 2025 issued pursuant to the 7.875% Unsecured Notes Indenture.
7.875% Unsecured Notes Indenture	As it may be amended, supplemented, or otherwise modified from time to time, that certain Senior Notes Indenture, dated of April 30, 2018, by and among WeWork Companies LLC, as successor to WeWork Companies Inc., as issuer, WW Co-Obligor Inc., as co-issuer, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association, as successor to Wells Fargo Bank, National Association), as trustee.
Adjusted 2L Notes Claims	Total 2L Notes Claims multiplied by 70.0%.
Adjusted Drawn DIP TLC Claims	The amount of Drawn DIP TLC Claims equal to the total amount of Drawn DIP TLC Claims minus the lesser of (a) the total amount of all Drawn DIP TLC Claims and (b) $100 million.
Administrative Claim	A Claim against any of the Debtors arising pursuant to section 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code.

Affiliate	As set forth in section 101(2) of the Bankruptcy Code.
Allowed	With reference to any Claim or Interest, (a) any Claim or Interest arising on or before the Plan Effective Date (i) as to which no objection to allowance, priority, or secured status, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed prior to the Plan Effective Date, or (ii) as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder, (b) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or Reorganized Company, (c) any Claim or Interest as to which the liability of the Debtors or Reorganized Company, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, or (d) any Claim or Interest expressly allowed hereunder; *provided*, however, that notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Reorganized Company shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to the Plan.
Class	A class of Claims or Interests as set forth in the Plan pursuant to section 1122(a) and 1123(a)(1) of the Bankruptcy Code.
Confirmation Date	The date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.
Deemed to Accept	An Unimpaired Claim, the Holder of which is conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code.
Deemed to Reject	An Impaired Claim, the Holder of which is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.
DIP TLC Facility	A senior secured, debtor-in-possession "Term Loan C" and cash collateralized letter of credit facility in an aggregate amount not to exceed $750,000,000, under the DIP TLC Credit Agreement.
DIP TLC Fee Claims	Claims on account of the Structuring Fee and Fixed (Running) Cost (each as used or described in the DIP TLC Term Sheet) under the DIP TLC Facility, which Claims shall be Allowed super-priority administrative expenses pursuant to the DIP TLC Orders.
Drawn DIP TLC Claims	Claims on account of the principal face amount of obligations due or payable as of the Plan Effective Date under the DIP TLC Documents attributable to letters of credit drawn under the DIP TLC Facility.
Drawn DIP TLC Equity Distribution	A percentage of New Interests equal to: (i) the amount of Adjusted Drawn DIP TLC Claims divided by the sum of Total 1L/DIP Claims plus Adjusted 2L Notes Claims (ii) multiplied by 2.00, such percentage subject to dilution by the MIP and the New LC Equity Allocation; *provided*, that the percentage of the Drawn DIP TLC Equity Distribution shall never result in a lower recovery for all holders of both 1L Series 1 Notes Claims and 2L Secured Notes Claims taken as a whole than if (x) all Adjusted Drawn DIP TLC Claims were treated as

	1L Notes Claims and (y) such holders had received no recovery on account of their 2L Notes Claims.
Executory Contracts	A contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.
General Unsecured Claim	Any unsecured Claim against any of the Debtors that is not: (a) paid in full prior to the Plan Effective Date pursuant to an order of the Bankruptcy Court, (b) an Administrative Claim, (c) a Professional Fee Claim, (d) a Priority Tax Claim, (e) an Other Secured Claim, (e) an Other Priority Claim, (f) an Intercompany Claim, or (g) any other Claim that is subordinated or entitled to priority under the Bankruptcy Code or any Final Order of the Bankruptcy Court.
Governmental Unit	As set forth in section 101(27) of the Bankruptcy Code.
Holder	An Entity holding a Claim or Interest, as applicable
Impaired	Any Claim or Class of Claims, which is impaired under the terms of the Plan pursuant to section 1124 of the Bankruptcy Code.
Intercompany Claim	Any Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.
Intercompany Interests	Any interest in one Debtor held by another Debtor.
Junior LC Facility	The Junior L/C Tranche as defined in the Prepetition LC Credit Agreement.
Liens	As set forth in section 101(37) of the Bankruptcy Code.
Milestone	The deadlines by which the Debtors shall implement the Restructuring Transactions, as set forth in the Term Sheet.
MIP	Means the management incentive plan as determined by the New Board of the Reorganized Debtors.
New 1L Exit Term Loan Facility	The term loan facility of up to $100 million on account of the first $100 million of Drawn DIP TLC Claims (plus the dollar amount of the DIP TLC Fee Claims), to be entered into on the Plan Effective Date on the following terms and conditions: (a) 8.5% fixed rate cash interest, paid quarterly; (b) 4-year tenor; (c) no call protection; (d) free transferability but must be sold in its entirety; (e) customary covenants; (f) first lien claim on all assets, ranking *pari passu* with the New LC Facility (including *pari passu* at each guarantor entity); and

	(g) such other terms and conditions as are agreed by the Required Consenting Stakeholders.
New Board	The board of directors of the Reorganized Debtors following the Plan Effective Date.
New Interests	The single class of equity issued by the Reorganized Debtors on the Plan Effective Date.
New LC Equity Allocation	New Interests equal to 1.25% of the total New Interests.
New LC Facility	The letter of credit facility to be entered into on the Plan Effective Date.
Other Priority Claim	Any Claim other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.
Other Secured Claim	Any Secured Claim other than: (a) the Prepetition LC Facility Claims; (b) the Secured Notes Claims; or (c) the Prepetition LC Subrogation Claims.
Prepetition LC Facility	Collectively, the Junior LC Facility and the Senior LC Facility.
Prepetition LC Facility Claims	All claims arising under the Prepetition LC Facility Documents, including the Prepetition LC Subrogation Claim or the Prepetition LC Reimbursement Claim, and all unpaid accrued and deferred fees, including, without limitation, any upfront fees, running fees, administrative, and fronting fees (without double counting). For the avoidance of doubt, (a) any cash collateral posted but subsequently returned to the SoftBank Parties shall not give rise to a Prepetition LC Facility Claim and (b) any Holder of a Prepetition LC Facility Claim shall be entitled to recover on account of either its Prepetition LC Subrogation Claim or Prepetition Reimbursement Claim, but not both.
Priority Tax Claim	Any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.
Professional	Any Entity: (a) employed in the Chapter 11 Cases pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or as of the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.
Professional Fee Claim	Any Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.
Rejecting	The status of a Class of Claims that is Deemed to Reject.
Section 1145 Exemption	The exemption from the requirement to register issued securities under the Securities Act established pursuant to section 1145 of the Bankruptcy Code, and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security.

Section 510(b) Claim	Any Claim against any of the Debtors subject to subordination under section 510(b) of the Bankruptcy Code.
Secured Claim	A Claim that is: (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable Law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Definitive Documents, or separate order of the Bankruptcy Court, as a secured claim.
Security	Any security, as defined in section 2(a)(1) of the Securities Act.
Senior LC Facility	The Senior L/C Tranche as defined in the Prepetition LC Credit Agreement.
Total 1L/DIP Claims	The total aggregate amount of (a) Adjusted Drawn DIP TLC Claims, (b) Prepetition LC Facility Claims, and (c) 1L Notes Claims, including, for the Prepetition LC Facility Claims and 1L Notes Claims, all postpetition interest and fees.
Total 1L Claims	The total aggregate amount of (a) Prepetition LC Facility Claims and (b) 1L Notes Claims, in each case, including, all postpetition interest and fees.
Total 2L Notes Claims	The total aggregate amount of 2L Notes Claims, excluding, for the avoidance of doubt, any postpetition interest or fees.
Undrawn DIP TLC Claims	Claims on account of undrawn letters of credit under the DIP TLC Facility.
Unexpired Lease	An unexpired lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.
Unimpaired	Any Claim or Class of Claims, which is not Impaired within the meaning of section 1124 of the Bankruptcy Code.
Unsecured Notes	Collectively, the 5.00% Unsecured Notes, Series I, the 5.00% Unsecured Notes, Series II, and the 7.875% Unsecured Notes.
Unsecured Notes Claims	Any Claim against a Company Party arising under, derived from, based on, or related to the Unsecured Notes or the Unsecured Notes Indentures.
Unsecured Notes Indentures	Collectively, the 5.00% Unsecured Notes Indenture and the 7.875% Unsecured Notes Indenture.

Annex B

CUSTOMARY RELEASES[2]

Definitions.

The following definitions shall be applicable to the foregoing release and exculpation provisions:

"**Exculpated Parties**" means, collectively, and in each case in its capacity as such, (a) each of the Debtors, (b) each independent director of any Debtor, and (c) any statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases, as well as each of its member.

"**Related Party**" means each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, investment committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, investment or fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such person's or entity's respective heirs, executors, estates, and nominees.

"**Released Parties**" means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Companies; (c) each Consenting Stakeholder; (d) each DIP TLC Issuing Bank; (e) each DIP TLC Agent; (f) each Agent; (g) current and former Affiliates of each Entity in clause (a) through clause (g); and (h) each Related Party of each Entity in clause (a) through clause (g); *provided, that* in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the release contained in the Plan; or (y) timely objects to the releases contained in the Plan, either by means of (i) a formal objection filed on the docket of the Chapter 11 Cases or (ii) an informal objection provided to the Debtors in writing, including by electronic mail, and such objection is not withdrawn on the docket of the Chapter 11 Cases or in writing, including via electronic mail, as applicable, before Confirmation.

"**Releasing Parties**" means, collectively, and in each case in its capacity as such: (a) each Debtor, (b) each Reorganized Company; (c) each Consenting Stakeholder; (d) each DIP TLC Issuing Bank; (e) each DIP TLC Agent; (f) each Agent; (g) all holders of Claims that vote to accept the Plan; (h) all holders of Claims that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (i) all holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (j) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (k) each current and former Affiliate of each Entity in clause (a) through (k); and (l) each Related Party of each Entity in clause (a) through (k) for which such Entity is legally

[2] For the avoidance of doubt, all releases remain subject to the ongoing investigation of the special committee of independent directors of the board.

entitled to bind such Related Party to the releases contained in the Plan under applicable law.

A. Releases by the Debtors.

Except as expressly set forth in the Plan or the Confirmation Order, effective as of the Plan Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the expeditious reorganization of the Debtors and implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is hereby deemed conclusively, absolutely, unconditionally, irrevocably, finally, and forever released, waived, and discharged, to the fullest extent permissible under applicable Law, by each and all of the Debtors, and each of their respective current and former Affiliates, the Reorganized Debtors, and their estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, including any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or any other Entity, based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors or their estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, exchange, issuance, termination, repayment, extension, amendment, or rescission of any debt instrument or Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the Notes, the Indentures, the Prepetition LC Credit Agreement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Definitive Documents, the DIP TLC Facility, the DIP TLC Documents, the Plan (including the Plan Supplement), the Disclosure Statement, the Restructuring Transactions, the pursuit of Confirmation and Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, the solicitation of votes on the Plan, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising on or after the Plan Effective Date of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth in the Plan; or (b) any retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable,

and reasonable; (e) given and made after due notice and opportunity for hearing; (f) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' estates asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release; essential to the Confirmation of the Plan; and (g) an exercise of the Debtors' business judgment.

B. Releases by the Releasing Parties.

Effective as of the Plan Effective Date, except as expressly set forth in the Plan or the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the expeditious reorganization of the Debtors and implementation of the restructuring contemplated by the Plan, pursuant to section 1123(b) of the Bankruptcy Code, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permissible under applicable Law, each Releasing Party (other than the Debtors or the Reorganized Debtors), in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim, Cause of Action, directly or derivatively, by, through, for, or because of a Releasing Party, is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the fullest extent permissible under applicable Law, each Debtor, Reorganized Debtor, and each other Released Party from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates that such Entity would have been legally entitled to assert in their own right (whether individually or collectively), based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors or their estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, exchange, issuance, termination, repayment, extension, amendment, or rescission of any debt instrument or Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the Notes, the Indentures, the Prepetition LC Credit Agreement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Definitive Documents, the DIP TLC Facility, the DIP TLC Documents, the Plan (including the Plan Supplement), the Disclosure Statement, the Restructuring Transactions, the pursuit of Confirmation and Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, the solicitation of votes on the Plan, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations arising on or after the Plan Effective Date of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth in the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases set forth in this Section B, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the releases set forth in this Section B is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (d) a good faith settlement and compromise of the Claims released

pursuant to this Section B; (e) in the best interests of the Debtors and their estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action of any kind whatsoever released pursuant to this Section B.

C. Exculpation.

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur liability for, and each Exculpated Party is exculpated from any and all Claims, Interests, obligations, rights, suits, damages, Cause of Action or Claim whether direct or derivative, for any claim related to any act or omission from the Petition Date to the Plan Effective Date, in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable the Chapter 11 Cases, the Definitive Documents, the DIP TLC Facility, the DIP TLC Documents, the Disclosure Statement, the Plan (including the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other or omission, transaction, agreements, event, or other occurrence taking place on or before the Plan Effective Date related to or relating to any of the foregoing (including, for the avoidance of doubt, providing any legal opinion effective as of the Plan Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding the foregoing, the exculpation shall not release any obligation or liability of any Entity for any post-Plan Effective Date obligation under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

D. Injunction.

Upon entry of the Confirmation Order, except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been extinguished, released, discharged, or are subject to exculpation, whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan, and other parties in interests, along with their respective present or former employees, agents, officers, directors, principals, Affiliates, and Related Parties are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, or the Released Parties: (a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such

Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (d) except as otherwise provided under the Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has timely filed a motion with the Bankruptcy Court expressly requesting the right to perform such setoff, subrogation or recoupment on or before the Plan Effective Date, and notwithstanding an indication of a Claim, Interest, Cause of Action, liability or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims, Interests, or Causes of Action released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in the Plan.

With respect to Claims or Causes of Action that have not been released, discharged, or are not subject to exculpation, no Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, any Exculpated Party, or any Released Party that relates to any act or omission occurring from the Petition Date to the Plan Effective Date in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases (including the filing and administration thereof), the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale, exchange, issuance, termination, repayment, extension, amendment, or rescission of any debt instrument or Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to any Claim or Interest that is treated in the Plan, the business or contractual or other arrangements or other interactions between any Releasing Party and any Released Party or Exculpated Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, any other in-or-out-of-court restructuring efforts of the Debtors; any intercompany transactions, the Restructuring, any Restructuring Transaction, the RSA, the formulation, preparation, dissemination, negotiation, or filing of the RSA and the Definitive Documents, the DIP TLC Facility, the DIP TLC Documents, the Disclosure Statement, the Plan, or any other contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, or any of the other Definitive Documents, the Notes and the Indentures, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion), without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action. To the extent the Bankruptcy Court may have jurisdiction over such colorable Claim or Cause of Action, the Bankruptcy Court shall have sole and exclusive jurisdiction to adjudicate such underlying Claim or Cause of Action should it permit such Claim or Cause of Action to proceed.

EXHIBIT C

Provision for Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "**Agreement**"),[1] by and among WeWork Inc. and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof (x) to the extent the Transferor was thereby bound and (y) with respect to any and all Company Claims/Interests the Transferee may hold prior to the consummation of the Transfer contemplated hereby, and shall be deemed a "Consenting Stakeholder" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

_____
Name:
Title:
Address:
E-mail address(es):

Claims (principal amount):	
Senior Letter of Credit Tranche	US$
Junior Letter of Credit Tranche	US$
1L Series 1 Notes	US$
1L Series 2 Notes	US$
1L Series 3 Notes	US$
2L Secured Notes	US$
2L Exchangeable Notes	US$
3L Secured Notes	US$
3L Exchangeable Notes	US$
Interests in WeWork	(number of shares)
Warrants	(number of warrants and underlying Interests)

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

Exhibit D

Form of Joinder Agreement

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of [●], 2023 (the "**Agreement**"),[1] by and among WeWork Inc. and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests, and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and shall be deemed a "Consenting Stakeholder" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof and any further date specified in the Agreement.

Date Executed:

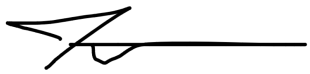
_____

Name:
Title:
Address:
E-mail address(es):

Claims (principal amount):	
Senior Letter of Credit Tranche	US$
Junior Letter of Credit Tranche	US$
1L Series 1 Notes	US$
1L Series 2 Notes	US$
1L Series 3 Notes	US$
2L Secured Notes	US$
2L Exchangeable Notes	US$
3L Secured Notes	US$
3L Exchangeable Notes	US$
Interests in WeWork	(number of shares)
Warrants	(number of warrants and underlying Interests)

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



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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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)

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.[1]

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

[1] 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[2]

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

[2] 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[3]

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	
Parties with an Interest in Cash Collateral	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.
Purposes for Use of Cash Collateral	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

[3] Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Cash Collateral Motion.

Summary of Material Terms	
	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.
Budget and Variance Reporting	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.
Termination Events	Authorization to use Cash Collateral is provided subject to termination events that are usual and customary for the provision of cash collateral.
Adequate Protection	The adequate protection provided to the Prepetition Secured Parties shall be in accordance with the terms of the Interim Cash Collateral Order.
Liens on Avoidance Actions	Proceeds from Avoidance Actions shall be subject to liens.
Stipulation to Prepetition Liens and Claims	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.
Liens and Priorities	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[4]

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.

[4] 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[5]

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

[5] 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 of 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[6]

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**

[6] 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, *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 (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 of 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 14th 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

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

AFFIDAVIT OF DAVID TOLLEY
(Sworn November 14, 2023)

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

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

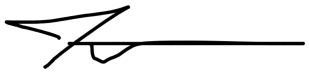
Joseph Pasquariello LSO#: 38390C
jpasquariello@goodmans.ca

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

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

THIS IS EXHIBIT "D"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



Commissioner for Taking Affidavits

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

ONTARIO
SUPERIOR COURT OF JUSTICE
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(Sworn December 11, 2023)

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Applicant

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.[1]

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.

[1] 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[2]

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

[2] 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[3]

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

[3] 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[4]

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

[4] 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[5]

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

[5] 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[6]

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

[6] 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[7]

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

[7] 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.[8]

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.

[8] 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 11th 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

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

AFFIDAVIT OF DAVID TOLLEY
(Sworn December 11, 2023)

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

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

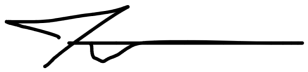
Joseph Pasquariello LSO#: 38390C
jpasquariello@goodmans.ca

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 15TH DAY OF JANUARY 2024



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Commissioner for Taking Affidavits

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*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

Order Filed on December 11, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

[1] 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, 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.

FINAL ORDER (I) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY AND (IV) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through ninety (90), is **ORDERED**.

DATED: December 11, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors-in-possession (each, a "Debtor" and collectively, the "Debtors") in the above-captioned cases (the "Chapter 11 Cases") and pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 4001-3 and 9013-5 of the Local Rules (the "Local Bankruptcy Rules") for the United States Bankruptcy Court for the District of New Jersey (the "Court"), seeking entry of the Interim Order (as defined below) and this final order (the "Final Order"), among other things:

(i) subject to the restrictions set forth in this Final Order, authorizing the Debtors to use the Cash Collateral of the Prepetition Secured Parties under the applicable Prepetition Secured Debt Documents and provide adequate protection to the Prepetition Secured Parties pursuant to sections 361 and 363(e) of the Bankruptcy Code for any diminution in value of their respective interests in the Prepetition Collateral, including Cash Collateral, resulting from the imposition of the automatic stay or the Debtors' use, sale or lease of the Prepetition Collateral (including the Cash Collateral), including granting adequate protection claims with recourse to and liens on all estate assets including Avoidance Proceeds;

(ii) authorizing the Debtors to waive: (a) the Debtors' right to surcharge the Prepetition Collateral or the Adequate Protection Collateral (each as defined herein) pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(iii) approving certain stipulations and releases by the Debtors as set forth herein;

(iv) vacating and/or modifying the automatic stay to the extent set forth herein to the extent necessary to permit the Debtors and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the Interim Order and this

[2] Capitalized terms used but not immediately defined herein shall have the meanings set forth in the Motion, the Interim Order, or elsewhere in this Final Order, as applicable.

Final Order and to deliver any notices of termination described herein and as further set forth herein;

(v) waiving the equitable doctrine of "marshaling" and any other similar doctrine with respect to any of the Prepetition Collateral (including the Cash Collateral) and Adequate Protection Collateral for the benefit of any party other than the Prepetition Secured Parties; and

(vi) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order.

The Court having considered the relief requested in the Motion, the Schmaltz Declaration, the Sheaffer Declaration, the First Day Declaration, and the evidence submitted and arguments made by the Debtors at the interim hearing held on November 8, 2023 (the "Interim Hearing"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002 and 4001 and all applicable Local Bankruptcy Rules; and the Interim Hearing having been held and concluded; and the Court having entered the Interim Order [Docket No. 103] on November 9, 2023; and the final hearing on the Motion (the "Final Hearing") having been held on December 11, 2023; and notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002 and 4001 and all applicable Local Bankruptcy Rules; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved or overruled on the merits by the Court; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the relief requested in the Motion on a final basis is fair and reasonable and in the best interests of the Debtors, their estates, and all parties-in-interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors'

assets; and it appearing that no other or further notice of the Motion need be given; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THE FINAL HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. Petition Date. On November 6, 2023 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the Court. On November 8, 2023, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. Debtors in Possession. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 87]. No trustee or examiner has been appointed in the Chapter 11 Cases.

C. Jurisdiction and Venue. This Court has core jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) 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

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

September 18, 2023 (Simandle, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). The predicates for relief sought herein are section 105, 361, 362, 363, 503, 506, 507, 552 of the Bankruptcy Code and Rules 2002, 4001, 6003, 6004, and 9014 of the Bankruptcy Rules. Venue for the Chapter 11 Cases (as defined below) and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Committee Formation. On November 16, 2023, the United States Trustee for the District of New Jersey (the "U.S. Trustee") appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the "Committee")**.**

E. Notice. The Final Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules, and no other or further notice of the Motion or the entry of this Final Order is required.

F. Cash Collateral. Subject to the limitations contained in paragraph 20, all of the Prepetition Guarantors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral (as defined below) including cash and other amounts on deposit or maintained in any account or accounts by the Prepetition Guarantors, existing as of the Petition Date, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral, existing as of the Petition Date, and the proceeds of any of the foregoing, wherever located, is the Prepetition Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "Cash Collateral").

G. Debtors' Stipulations. Subject to the limitations contained in paragraph 21 hereof, the Debtors admit, stipulate and agree to the following (collectively, the "Debtors' Stipulations"):

I. ***The Credit Agreement***

(a) As of the Petition Date, Goldman Sachs International Bank, OneIM Fund I LP, and certain other financial institutions have issued several letters of credit on behalf of the Debtors pursuant to that certain Credit Agreement, dated as of December 27, 2019 (as amended by the First Amendment, dated as of February 10, 2020, the Second Amendment to the Credit Agreement and First Amendment to the Security Agreement, dated as of April 1, 2020, the Third Amendment to the Credit Agreement, dated as of December 6, 2021, the Fourth Amendment to the Credit Agreement, dated as of May 10, 2022, the Fifth Amendment to the Credit Agreement, dated as of December 20, 2022, the Sixth Amendment to the Credit Agreement, dated as of February 15, 2023, and the Seventh Amendment to the Credit Agreement, dated as of September 13, 2023, and as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Credit Agreement," collectively and with any other agreements and documents executed or delivered in connection therewith, including, without limitation, the Reimbursement Agreement (as defined in the Credit Agreement) (the "Reimbursement Agreement"), each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Credit Agreement Documents") by and among (a) WeWork Companies U.S. LLC, as WeWork Obligor (the "WeWork Credit Agreement Obligor"), (b) SoftBank Vision Fund II-2 L.P., as SVF Obligor (the "SVF Obligor," and together with the WeWork Credit Agreement Obligor, the "Credit Agreement Obligors"), (c) SVF II GP

(Jersey) Limited, as the Jersey General Partner, (d) SB Global Advisers Limited, as the Manager, (e) the Issuing Creditors (as defined in the Credit Agreement) from time to time party thereto, (f) the L/C Participants (as defined in the Credit Agreement) from time to time party thereto, (g) Goldman Sachs International Bank ("GSIB"), in its capacity as Senior Tranche Administrative Agent and Shared Collateral Agent (each as defined in the Credit Agreement, and in its capacity as Shared Collateral Agent, the "Credit Agreement Shared Collateral Agent") and (h) Kroll Agency Services Limited, as Junior Tranche Administrative Agent (as defined in the Credit Agreement) (together with the Credit Agreement Shared Collateral Agent, the Issuing Creditors, the L/C Participants and the parties listed in clauses (d) through (g) of the definition of "Secured Parties" in the Credit Agreement, the "Credit Agreement Secured Parties"), the Issuing Creditors and L/C Participants agreed to provide, as applicable, Senior L/C Tranche and Junior L/C Tranche (each as defined in the Credit Agreement) letter of credit facilities for the support of the WeWork Credit Agreement Obligor or its subsidiaries' obligations (the "Credit Agreement L/C Facilities") in an aggregate amount not to exceed the Total Commitment (as defined in the Credit Agreement). Pursuant to Section 2.14(c) of the Credit Agreement, to the extent the SVF Obligor satisfies any portion of the Applicable Obligations (as defined in the Credit Agreement), the SVF Obligor shall be subrogated to all rights and liens of the Credit Agreement Secured Parties to the extent of such payment.

(b) As more fully set forth in the Credit Agreement, prior to the Petition Date, (i) the WeWork Obligor Parties (as defined in the Credit Agreement) granted to the each of the Senior Tranche Administrative Agent and Junior Tranche Administrative Agent, for the benefit of

itself and the Credit Agreement Secured Parties, a first priority interest in and continuing lien (the "Credit Agreement WeWork Liens") on the Shared Collateral (which constitutes substantially all of the WeWork Obligor Parties' assets and property) (as defined the First Lien Pari Passu Intercreditor Agreement (as defined herein), the "Prepetition Collateral"), and (ii) the WeWork Credit Agreement Obligor and the SVF Obligor granted to the Senior Tranche Administrative Agent, for the benefit of the Senior Tranche Issuing Creditors (as defined in the Credit Agreement), a first priority interest in and continuing lien (the "Credit Agreement Cash Collateral Liens," and together with the Credit Agreement WeWork Liens, the "Credit Agreement Liens") on the Senior L/C Tranche Cash Collateral (as defined the Credit Agreement, and together with the Prepetition Collateral, the "Credit Agreement Collateral"). Certain cash management and swap/derivative obligations provided by parties to the Credit Agreement (or their affiliates) are also secured by the Prepetition Collateral.

(c) As of the Petition Date, the WeWork Credit Agreement Obligor was justly and lawfully indebted and liable to the SVF Obligor in its capacity as subrogee in accordance with the terms of the Credit Agreement Documents, without defense, counterclaim or offset of any kind, (i) in respect of Junior Tranche Obligations (as defined in the Credit Agreement), in aggregate principal amount of not less than $552,041,850.74, (ii) in respect of Senior Tranche Obligations (as defined in the Credit Agreement), as limited to amounts drawn on all outstanding Letters of Credit, in aggregate principal amount of not less than $179,487,697.05, and (iii) in respect of Senior Tranche Obligations (as defined in the Credit Agreement, other than amounts specified in clause (ii) above), as limited to amounts undrawn and unexpired on all outstanding Letters of

Credit, in aggregate principal amount of not less than $808,841,264.74 (the foregoing clauses (i) through (iii), collectively, together with accrued and unpaid interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements, which as of the Petition Date, totaled not less than $1,629,284,222.30), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Credit Agreement Obligors' obligations pursuant to the Credit Agreement and the Credit Agreement Documents, the "Credit Agreement Debt").

II. ***First Lien Notes Indenture***

(a) Pursuant to that certain First Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as supplemented by that certain First Supplemental Indenture, dated as of July 17, 2023, and that certain Second Supplemental Indenture, dated as of August 25, 2023, and as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "First Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "First Lien Notes Documents," and together with the Credit Agreement Documents, the "Prepetition First Lien Debt Documents") by and among (a) WeWork Companies U.S. LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "First Lien Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) the Guarantors party

thereto (as defined in the First Lien Notes Indenture, and, together with the Co-Obligor, the "First Lien Notes Guarantors") and (d) U.S. Bank Trust Company, National Association, as trustee and collateral agent (including any duly appointed successor and in such capacities, the "First Lien Notes Indenture Trustee," and together with the Credit Agreement Shared Collateral Agent, the "Prepetition First Lien Agents"), the First Lien Notes Issuer incurred indebtedness to the Holders (as defined in the First Lien Notes Indenture, the "First Lien Noteholders," and together with the First Lien Notes Indenture Trustee, the "First Lien Notes Secured Parties," and the First Lien Notes Secured Parties, together with the Credit Agreement Secured Parties, the "Prepetition First Lien Secured Parties") of, as applicable, (i) 15.000% First Lien Senior Secured PIK Notes due 2027, Series I (the "Series I First Lien Notes"), (ii) 15.000% First Lien Senior Secured PIK Notes due 2027, Series II (the "Series II First Lien Notes") and (iii) 15.000% First Lien Senior Secured PIK Notes due 2027, Series III (the "Series III First Lien Notes," and together with the Series I First Lien Notes and the Series II First Lien Notes, the "First Lien Notes").

(b) Pursuant to the First Lien Notes Indenture, the (i) Series I First Lien Notes were originally issued in an aggregate principal amount $525,000,000, (ii) Series II First Lien Notes were agreed to be issued in an aggregate principal amount $306,250,000 and (iii) Series III First Lien Notes were agreed to be issued in an aggregate principal amount $181,250,000. As of the Petition Date, (i) the aggregate principal amount of Series I First Lien Notes outstanding under the First Lien Notes Indenture was $525,000,000, (ii) the aggregate principal amount of Series II First Lien Notes outstanding under the First Lien Notes Indenture was $306,250,000 and (iii) the aggregate principal amount of Series III First Lien Notes outstanding under the First Lien Notes

Indenture was $181,250,000 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the First Lien Notes Issuer's and the First Lien Notes Guarantors' obligations pursuant to the First Lien Notes and the First Lien Notes Documents, the "First Lien Notes Debt," and together with the Credit Agreement Debt, the "Prepetition First Lien Debt"), which First Lien Notes Debt has been guaranteed by the First Lien Notes Guarantors.

(c) As more fully set forth in the First Lien Notes Documents, prior to the Petition Date, the First Lien Notes Issuer and the First Lien Notes Guarantors granted to the First Lien Notes Indenture Trustee, for the benefit of itself and the First Lien Noteholders, a first priority security interest in and continuing lien (the "First Lien Notes Liens," and together with the Credit Agreement Liens, the "Prepetition First Priority Liens") on the Prepetition Collateral, which term, for the avoidance of doubt, shall exclude all cash posted by the SVF Obligor in respect of any cash collateralized Letters of Credit, L/C Exposure or mandatory cash collateral, in each case, as required under Sections 2.4, 2.8, 2.13, 2.15, 3.1, 3.9 and 11.2 of the Credit Agreement and the last paragraph of Section 11.1 of the Credit Agreement.

III. ***Second Lien Notes Indenture***

(a) Pursuant to that certain Second Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or

otherwise modified from time to time, the "Second Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Second Lien Notes Documents") by and among (a) WeWork Companies U.S. LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Second Lien Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) the Guarantors party thereto (as defined in the Second Lien Notes Indenture, and, together with the Co-Obligor, the "Second Lien Notes Guarantors") and (d) U.S. Bank Trust Company, National Association, as trustee and collateral agent (including any duly appointed successor and in such capacities, the "Second Lien Notes Indenture Trustee"), the Second Lien Notes Issuer incurred indebtedness to the Holders (as defined in the Second Lien Notes Indenture, the "Second Lien Noteholders," and together with the Second Lien Notes Indenture Trustee, the "Second Lien Notes Secured Parties") of 11.000% Second Lien Senior Secured PIK Notes due 2027 (the "Second Lien Notes").

(b) Pursuant to the Second Lien Notes Indenture, the Second Lien Notes were originally issued with a face value of $687,212,250. As of the Petition Date, the aggregate principal amount outstanding under the Second Lien Notes Indenture was $687,212,250 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever

arising, accrued, accruing, due, owing, or chargeable in respect of any of the Second Lien Notes Issuer's and the Second Lien Notes Guarantors' obligations pursuant to the Second Lien Notes and the Second Lien Notes Documents, the "Second Lien Notes Debt"), which Second Lien Notes Debt has been guaranteed by the Second Lien Notes Guarantors.

(c) As more fully set forth in the Second Lien Notes Documents, prior to the Petition Date, the Second Lien Notes Issuer and the Second Lien Notes Guarantors granted to the Second Lien Notes Indenture Trustee, for the benefit of itself and the Second Lien Noteholders, a second priority security interest in and continuing lien (the "Second Lien Notes Liens") on the Prepetition Collateral.

IV. ***Second Lien Exchangeable Notes Indenture***

(a) Pursuant to that certain Second Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Second Lien Exchangeable Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Second Lien Exchangeable Notes Documents," and together with the Second Lien Notes Documents, the "Prepetition Second Lien Notes and Exchangeable Notes Documents") by and among (a) WeWork Companies U.S. LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Second Lien Exchangeable Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) WeWork Inc., (d) the Guarantors party thereto (as defined in the Second Lien Exchangeable Notes

Indenture, and, together with WeWork Inc. and the Co-Obligor, the "Second Lien Exchangeable Notes Guarantors") and (e) U.S. Bank Trust Company, National Association, as trustee and collateral agent (including any duly appointed successor and in such capacities, the "Second Lien Exchangeable Notes Indenture Trustee," and together with the Second Lien Notes Indenture Trustee, the "Prepetition Second Lien Agents"), the Second Lien Exchangeable Notes Issuer incurred indebtedness to the Holders (as defined in the Second Lien Exchangeable Notes Indenture, the "Second Lien Exchangeable Noteholders," and together with the Second Lien Exchangeable Notes Indenture Trustee, the "Second Lien Exchangeable Notes Secured Parties," and the Second Lien Exchangeable Notes Secured Parties together with the Second Lien Notes Secured Parties, the "Prepetition Second Lien Secured Parties") of 11.000% Second Lien Exchangeable Senior Secured PIK Notes due 2027 (the "Second Lien Exchangeable Notes").

(b) Pursuant to the Second Lien Exchangeable Notes Indenture, the Second Lien Exchangeable Notes were originally issued with a face value of $187,500,000. As of the Petition Date, the aggregate principal amount outstanding under the Second Lien Exchangeable Notes Indenture was $187,500,000 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Second Lien Exchangeable Notes Issuer's and the Second Lien Exchangeable Notes Guarantors' obligations pursuant to the Second Lien Exchangeable Notes and

the Second Lien Exchangeable Notes Documents, the "Second Lien Exchangeable Notes Debt," and together with the Second Lien Notes Debt, the "Prepetition Second Lien Debt"), which Second Lien Exchangeable Notes Debt has been guaranteed by the Second Lien Exchangeable Notes Guarantors.

(c) As more fully set forth in the Second Lien Exchangeable Notes Documents, prior to the Petition Date, the Second Lien Exchangeable Notes Issuer and the Second Lien Exchangeable Notes Guarantors granted to the Second Lien Exchangeable Notes Indenture Trustee, for the benefit of itself and the Second Lien Exchangeable Noteholders, a second priority security interest in and continuing lien (the "Second Lien Exchangeable Notes Liens," and together with the Second Lien Notes Liens, the "Prepetition Second Priority Liens") on the Prepetition Collateral.

V. ***Third Lien Notes Indenture***

(a) Pursuant to that certain Third Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Third Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Third Lien Notes Documents") by and among (a) WeWork Companies U.S. LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Third Lien Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) the Guarantors party thereto (as defined in the Third Lien Notes Indenture, and, together with the Co-Obligor, the

"Third Lien Notes Guarantors") and (d) U.S. Bank Trust Company, National Association, as trustee and collateral agent (including any duly appointed successor and in such capacities, the "Third Lien Notes Indenture Trustee"),[4] the Third Lien Notes Issuer incurred indebtedness to the Holders (as defined in the Third Lien Notes Indenture, the "Third Lien Noteholders," and together with the Third Lien Notes Indenture Trustee, the "Third Lien Notes Secured Parties") of 12.000% Third Lien Senior Secured PIK Notes due 2027 (the "Third Lien Notes").

(b) Pursuant to the Third Lien Notes Indenture, the Third Lien Notes were originally issued with a face value of $22,653,750. As of the Petition Date, the aggregate principal amount outstanding under the Third Lien Notes Indenture was $22,653,750 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Third Lien Notes Issuer's and the Third Lien Notes Guarantors' obligations pursuant to the Third Lien Notes and the Third Lien Notes Documents, the "Third Lien Notes Debt"), which Third Lien Notes Debt has been guaranteed by the Third Lien Notes Guarantors.

[4] On November 17, 2023, Delaware Trust Company succeeded U.S. Bank Trust Company, National Association as trustee under the Third Lien Notes Indenture.

(c) As more fully set forth in the Third Lien Notes Documents, prior to the Petition Date, the Third Lien Notes Issuer and the Third Lien Notes Guarantors granted to the Third Lien Notes Indenture Trustee, for the benefit of itself and the Third Lien Noteholders, a third priority security interest in and continuing lien (the "Third Lien Notes Liens") on the Prepetition Collateral.

VI. ***Third Lien Exchangeable Notes Indenture***

(a) Pursuant to that certain Third Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Third Lien Exchangeable Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Third Lien Exchangeable Notes Documents," and together with the Third Lien Notes Documents, the "Third Lien Notes and Exchangeable Notes Documents," and the Third Lien Notes and Exchangeable Notes Documents together with the Prepetition First Lien Debt Documents and the Prepetition Second Lien Notes and Exchangeable Notes Documents, the "Prepetition Secured Debt Documents") by and among (a) WeWork Companies U.S. LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Third Lien Exchangeable Notes Issuer," and together with the First Lien Notes Issuer, Second Lien Notes Issuer, Second Lien Exchangeable Notes Issuer, Third Lien Notes Issuer, and Third Lien Exchangeable Notes Issuer, the "Notes Issuers"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) WeWork Inc., (d) the Guarantors party thereto (as defined in the Third

Lien Exchangeable Notes Indenture, and, together with WeWork Inc. and the Co-Obligor, the "Third Lien Exchangeable Notes Guarantors," and, together with the First Lien Notes Guarantors, Second Lien Notes Guarantors, Second Lien Exchangeable Notes Guarantors, and Third Lien Notes Guarantors, the "Prepetition Guarantors") and (e) U.S. Bank Trust Company, National Association, as trustee and collateral agent (including any duly appointed successor and in such capacities, the "Third Lien Exchangeable Notes Indenture Trustee," and together with the Third Lien Notes Indenture Trustee, the "Prepetition Third Lien Agents," and the Prepetition Third Lien Agents together with the Prepetition First Lien Agents and the Prepetition Second Lien Agents, the "Prepetition Agents"), the Third Lien Exchangeable Notes Issuer incurred indebtedness to the Holders (as defined in the Third Lien Exchangeable Notes Indenture, the "Third Lien Exchangeable Noteholders," and together with the Third Lien Exchangeable Notes Indenture Trustee, the "Third Lien Exchangeable Notes Secured Parties," and the Third Lien Exchangeable Notes Secured Parties together with the Third Lien Notes Secured Parties, the "Prepetition Third Lien Secured Parties," and the Prepetition Third Lien Secured Parties together with the Prepetition First Lien Secured Parties and the Prepetition Second Lien Secured Parties, the "Prepetition Secured Parties") of 12.000% Third Lien Exchangeable Senior Secured PIK Notes due 2027 (the "Third Lien Exchangeable Notes").

(b) Pursuant to the Third Lien Exchangeable Notes Indenture, the Third Lien Exchangeable Notes were originally issued with a face value of $269,625,000. As of the Petition Date, the aggregate principal amount outstanding under the Third Lien Exchangeable Notes Indenture was $269,625,000 (collectively, together with accrued and unpaid interest, any defaulted

interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Third Lien Exchangeable Notes Issuer's and the Third Lien Exchangeable Notes Guarantors' obligations pursuant to the Third Lien Exchangeable Notes and the Third Lien Exchangeable Notes Documents, the "Third Lien Exchangeable Notes Debt," and together with the Third Lien Notes Debt, the "Prepetition Third Lien Debt," and the Prepetition Third Lien Debt together with the Prepetition First Lien Debt and the Prepetition Second Lien Debt, the "Prepetition Secured Debt"), which Third Lien Exchangeable Notes Debt has been guaranteed by the Third Lien Exchangeable Notes Guarantors.

(c) As more fully set forth in the Third Lien Exchangeable Notes Documents, prior to the Petition Date, the Third Lien Exchangeable Notes Issuer and the Third Lien Exchangeable Notes Guarantors granted to the Third Lien Exchangeable Notes Indenture Trustee, for the benefit of itself and the Third Lien Exchangeable Noteholders, a third priority security interest in and continuing lien (the "Third Lien Exchangeable Notes Liens," and together with the Third Lien Notes Liens, the "Prepetition Third Priority Liens," and the Prepetition Third Priority Liens together with the Prepetition First Priority Liens, and the Prepetition Second Priority Liens, the "Prepetition Liens") on the Prepetition Collateral.

VII. ***The 1L/2L/3L Intercreditor Agreement***

WeWork Companies U.S. LLC, the Grantors from time to time party thereto, the Credit Agreement Shared Collateral Agent, U.S. Bank Trust Company, National Association as Authorized Representative for the First Lien Notes Secured Parties (the "First Lien Notes Collateral Agent"), U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties (as defined therein, the "Second Priority Lien Collateral Agent") and U.S. Bank Trust Company, National Association as Authorized Representative for the Third Priority Lien Secured Parties (as defined therein, the "Third Priority Lien Collateral Agent") are party to that certain Intercreditor Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "1L/2L/3L Intercreditor Agreement"), which sets forth the relative lien priorities and other rights and remedies of the First Priority Lien Secured Parties, the Second Priority Lien Secured Parties and the Third Priority Lien Secured Parties (each as defined in the 1L/2L/3L Intercreditor Agreement). The 1L/2L/3L Intercreditor Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of the Interim Order or this Final Order, unless expressly set forth herein.

VIII. ***The First Lien Pari Passu Intercreditor Agreement***

WeWork Companies U.S. LLC, the Grantors from time to time party thereto, the Credit Agreement Shared Collateral Agent and the First Lien Notes Indenture Trustee are party to that certain Amended and Restated *Pari Passu* Intercreditor Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time

prior to the Petition Date, the "First Lien *Pari Passu* Intercreditor Agreement"), which sets forth (i) the terms and conditions governing the appointment and rights of the Controlling Authorized Representative (the "Controlling Authorized Representative") to act on behalf of the Pari Passu Secured Parties (as defined in the First Lien *Pari Passu* Intercreditor Agreement) to exercise certain rights and powers, including for purposes of acquiring, holding and enforcing any and all Liens on the Collateral granted under any of the *Pari Passu* Security Documents (each as defined in the First Lien *Pari Passu* Intercreditor Agreement) and other Prepetition First Lien Secured Parties with respect to, among other things, the Shared Collateral (as defined in the First Lien *Pari Passu* Intercreditor Agreement) and (ii) along with the 1L/2L/3L Intercreditor Agreement, the relative lien priorities and other rights and remedies of the *Pari Passu* Secured Parties. The First Lien *Pari Passu* Intercreditor Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of the Interim Order or this Final Order, unless expressly set forth herein. As of the Petition Date, the First Lien Notes Collateral Agent is the Controlling Authorized Representative under the First Lien *Pari Passu* Intercreditor Agreement, and pursuant to the terms thereof, which terms shall control with respect to all directions provided to the Controlling Authorized Representative pursuant to this Final Order, shall act at the direction of the Required Noteholder Secured Parties (as defined in the First Lien *Pari Passu* Intercreditor Agreement, the "Required Noteholder Secured Parties").

IX. ***The Second Lien Collateral Agency Agreement***

WeWork Companies U.S. LLC, the Grantors from time to time party thereto, the Second Lien Notes Indenture Trustee and the Second Lien Exchangeable Notes Indenture Trustee are party to that certain Second Lien Collateral Agency Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "Second Lien Collateral Agency Agreement"), which sets forth (i) the terms and conditions governing appointment and rights of the Second Priority Lien Collateral Agent (as defined below) to act on behalf of the Prepetition Second Lien Secured Parties to enforce the Parity Lien Security Documents (as defined in the Second Lien Collateral Agency Agreement) and (ii) along with the 1L/2L/3L Intercreditor Agreement, the relative lien priorities and other rights and remedies of the Prepetition Second Lien Secured Parties. The Second Lien Collateral Agency Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of the Interim Order or this Final Order, unless expressly set forth herein.

X. ***The Third Lien Collateral Agency Agreement***

WeWork Companies U.S. LLC, the Grantors from time to time party thereto, the Third Lien Notes Indenture Trustee and the Third Lien Exchangeable Notes Indenture Trustee are party to that certain Third Lien Collateral Agency Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "Third Lien Collateral Agency Agreement," and together with the 1L/2L/3L Intercreditor Agreement, the First Lien *Pari Passu* Intercreditor Agreement and the Second Lien

Collateral Agency Agreement, the "Intercreditor Agreements"), which sets forth (i) the terms and conditions governing appointment and rights of the Third Priority Lien Collateral Agent (as defined below) to act on behalf of the Prepetition Third Lien Secured Parties to enforce the Parity Lien Security Documents (as defined in the Third Lien Collateral Agency Agreement) and (ii) along with the 1L/2L/3L Intercreditor Agreement, the relative lien priorities and other rights and remedies of the Prepetition Third Lien Secured Parties. The Third Lien Collateral Agency Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of the Interim Order or this Final Order, unless expressly set forth herein.

XI. ***Validity, Perfection and Priority of Prepetition Liens and Prepetition Secured Debt.***

(a) The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) (i) the Prepetition First Priority Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Secured Debt Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Liens as of the Petition Date and that are not subject to reduction, disallowance, disgorgement, counterclaim, surcharge, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law, the "Permitted Prior Liens"), (ii) the Prepetition Second Priority Liens were subject only to the Prepetition First Priority Liens and the

Permitted Prior Liens and senior in priority over any and all other liens on the Prepetition Collateral and (iii) the Prepetition Third Priority Liens were subject only to the Prepetition First Priority Liens, the Prepetition Second Priority Liens and the Permitted Prior Liens and senior in priority over any and all other liens on the Prepetition Collateral; (c) the Prepetition Secured Debt constitutes legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Prepetition Secured Debt Documents and there exists no basis upon which the Debtors or their subsidiaries can properly challenge or avoid the validity, enforceability, priority, or perfection of the Prepetition Secured Debt or the Prepetition Liens; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or the Prepetition Secured Debt exist, and no portion of the Prepetition Liens or the Prepetition Secured Debt is subject to any challenge or defense, including attachment, avoidance, disallowance, disgorgement, impairment, reduction, recharacterization, recovery or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law (foreign or domestic); (e) the Debtors and their estates have no claims, objections, challenges, causes of action and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Prepetition Secured Debt Documents or Prepetition Secured Debt; (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Secured Debt, the priority of the Debtors' obligations thereunder, and the validity,

extent, and priority of the liens securing the Prepetition Secured Debt (whether arising from subrogation, reimbursement, or otherwise, including the validity or enforceability of any claim of the SVF Obligor who has subrogated to the rights of the Credit Agreement Secured Parties under the Credit Agreement); and (g) all of the Prepetition Guarantors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral of the Prepetition Secured Parties, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral, and the proceeds of any of the foregoing, wherever located, is the Prepetition Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code. The Debtors continue to collect cash, rents, income, offspring, products, proceeds and profits generated from the Cash Collateral, all of which constitute Prepetition Collateral subject to the Prepetition Liens. All Cash Collateral and all proceeds of the Prepetition Collateral, including proceeds realized from a sale or disposition thereof, or from payment thereon, shall be used and/or applied in accordance with the terms and conditions of the Interim Order, this Final Order and the Prepetition Secured Debt Documents, and for no other purpose.

(b) As of the Petition Date, JPMorgan Chase Bank, N.A. and certain of its affiliates (in its capacity as a holder of Swap Obligations, as defined in the Credit Agreement, "JPM") has served as the primary cash management bank for the Debtors and their subsidiaries, as further described in *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Debtor Bank Accounts, Business Forms,*

and Books and Records; (II) Authorizing the Debtors to Continue to Perform Intercompany Transactions; (III) Waiving Certain U.S. Trustee Requirements; and (IV) Granting Related Relief [Docket No. 20] (the "Cash Management Motion"). Any obligations the Debtors, as applicable, may have with respect to such obligations are secured by the Credit Agreement WeWork Liens as referenced above. For the avoidance of doubt, this Final Order shall not modify or otherwise affect the rights and obligations of the Debtors under the contractual cash management arrangements between JPM and the Debtors or any of their affiliates (the "JPM Cash Management Arrangements").

(c) The Debtors continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral under the Prepetition Secured Debt Documents (as applicable) that is subject to the Prepetition Secured Parties' valid and perfected security interests.

(d) The Debtors desire to use a portion of such cash, rents, income, offspring, products, proceeds and profits in their business operations that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Certain prepetition rents, income, offspring, products, proceeds, and profits, in existence as the Petition Date, including balances of funds in the Debtors' prepetition and postpetition operating bank accounts, also constitute Cash Collateral that is subject to the Prepetition Collateral constitutes Cash Collateral of the Prepetition Secured Parties' valid and perfected security interests.

XII. ***Intercreditor Agreements***.

Pursuant to Section 510 of the Bankruptcy Code, the Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Secured Debt Documents (i) shall remain in full force and effect, (ii) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims and superpriority administrative expense claims granted or amounts payable in respect thereof by the Debtors under the Interim Order, this Final Order or otherwise) and the exercise of any such rights and remedies and (iii) shall not be deemed to be amended, altered or modified by the terms of the Interim Order or this Final Order, unless expressly set forth herein.

XIII. ***No Claims or Causes of Action***.

The Debtors stipulate that no claims or causes of action exist against, or with respect to, any of the Prepetition Secured Parties and each of their respective Representatives under any agreements by and among the Debtors and any such party that is in existence as of the Petition Date.

XIV. ***No Control.***

The Debtors stipulate that none of the Prepetition Secured Parties control (or have in the past controlled) the Debtors or their properties or operations, have authority to determine the manner in which any Debtor's operations are conducted or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from the Interim Order, this Final Order, the Prepetition Secured Debt or Prepetition Secured Debt Documents.

XV. ***Releases***.

Effective as of the date of entry of this Final Order, subject to the outcome of an ongoing investigation by the independent directors at the applicable Debtor entities, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of its and their respective past, present and future predecessors, successors, heirs, subsidiaries, and assigns, hereby, to the maximum extent permitted by applicable law, (a) reaffirms the releases granted pursuant to paragraph 15 of the Interim Order, and (b) absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties and their respective Representatives (as defined herein) (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, defenses, offsets, demands, debts, accounts, contracts, liabilities, responsibilities, disputes, remedies, indebtedness, obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorney's fees, costs, expenses, judgments of every type, and causes of action arising prior to the Petition Date (collectively, the "Released Claims") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, fixed, contingent, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal or common law or statute or regulation or otherwise, arising out of or related to (as applicable) the Prepetition Secured Debt Documents, the obligations (including Swap Obligations (as defined in the Credit Agreement)) owing and the financial obligations made or secured thereunder and the negotiation thereof and of the transactions and agreements reflected

thereby, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Final Order, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, enforceability, perfection, or avoidability of the Prepetition Liens. The Debtors' acknowledgments, stipulations, waivers, and releases shall be binding on the Debtors and their respective representatives, successors, and assigns, and on each of the Debtors' estates and all entities and persons, including any creditors of the Debtors, and each of their respective representatives, successors, and assigns, including, without limitation, any trustee or other representative appointed in these Chapter 11 Cases, or upon conversion to chapter 7, whether such trustee or representative is appointed under chapter 11 or chapter 7 of the Bankruptcy Code. For the avoidance of doubt, nothing in this paragraph shall in any way limit or release the obligations of the Prepetition Secured Parties under this Final Order, if any.

H. Findings Regarding the Use of Cash Collateral.

(a) This Court concludes that good cause has been shown for entry of this Final Order and entry of this Final Order is in the best interests of the Debtors' respective estates and creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful reorganization.

(b) The Debtors have a critical need to use Cash Collateral and in accordance with the Approved Budget (as defined below), in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with landlords, contract counterparties, vendors, suppliers and customers, to make payroll, to make capital expenditures, to satisfy other working capital and operational needs, and fund expenses of these Chapter 11 Cases. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral is necessary and vital to the preservation and maintenance of the going concern value of the Debtors and their successful reorganization. The Debtors do not have sufficient sources of working capital and financing to operate their business in the ordinary course of business or to maintain their properties without the use of Cash Collateral. Absent the ability to use Cash Collateral and the other Prepetition Collateral, the continued operation of the Debtors' businesses would not be possible, and harm to the Debtors and their estates would be inevitable.

(c) The Prepetition Secured Parties constituting the Required Noteholder Secured Parties have consented to the Debtors' use of the Cash Collateral exclusively on and subject to the terms and conditions set forth herein and for the limited duration of such use provided for herein.

(d) Based on the Motion, the First Day Declaration, the Schmaltz Declaration, the Sheaffer Declaration, and the record presented to the Court at the Interim Hearing and the Final Hearing, the terms of the Adequate Protection Obligations and the terms on which the Debtors may continue to use the Cash Collateral pursuant to this Final Order are fair and reasonable, reflect

the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and provide the Debtors with reasonably equivalent value and fair consideration.

(e) The Prepetition Secured Parties and the Debtors have acted in good faith regarding the Debtors' continued use of the Cash Collateral to fund the administration of the Debtors' estates and the continued operation of their businesses (including the incurrence, granting and payment of, and performance under the Adequate Protection Obligations and the granting of the Adequate Protection Liens), in accordance with the terms hereof. The Debtors, through that certain Restructuring Support Agreement dated as of November 6, 2023, by and among the Debtors, the SoftBank Parties, Cupar, and the Consenting AHG Noteholders (as defined therein) (the "Restructuring Support Agreement" has received the necessary consents from the Prepetition Secured Parties to the Debtors' proposed use of Cash Collateral, until the Termination Date (as defined below)). The Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code, to the extent such sections apply, in the event that the Interim Order, this Final Order or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise.

(f) The Prepetition Secured Parties are entitled to the adequate protection provided in the Interim Order and this Final Order as and to the extent set forth herein and therein pursuant to sections 361, 362, and 363 of the Bankruptcy Code. The adequate protection provided to the Prepetition Secured Parties in the Interim Order and this Final Order for any diminution in the value of the Prepetition Secured Parties' interest in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the

Bankruptcy Code, including, without limitation, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, is consistent with and authorized by the Bankruptcy Code and is offered by the Debtors to protect such parties' interests in the Prepetition Collateral in accordance with sections 361, 362, and 363 of the Bankruptcy Code. The adequate protection provided herein and other benefits and privileges contained herein are necessary in order to (i) protect the Prepetition Secured Parties from the postpetition diminution of their respective interests in the value of the Prepetition Collateral and (ii) obtain the foregoing consents and agreements, and (x) are fair and reasonable, (y) reflect the Debtors' prudent exercise of business judgment and (z) constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral.

(g) Nothing in the Interim Order or this Final Order shall (x) be construed as consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in the Interim Order or this Final Order, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior); *provided*, that the Required Noteholder Secured Parties have consented to that certain debtor-in-possession financing described in the *Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "DIP Order"), a form of which was attached as Exhibit A to the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the*

Automatic Stay, and (IV) Granting Related Relief [Docket No. 186] (the "DIP Motion") solely on the terms set forth in the DIP Order (which shall otherwise be consistent in all respects herewith and therewith, including paragraph 21 of the DIP Order)[5] or (z) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties to seek new, different or additional adequate protection or assert the interests of any of the Prepetition Secured Parties and the rights of any other party in interest to object to such relief are hereby preserved.

(h) The Debtors stipulate and the Court finds that each of the Prepetition Secured Parties and the Prepetition Agents shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code. The "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties and the Prepetition Agents with respect to proceeds, product, offspring or profits with respect to any of the Prepetition Collateral.

(i) The Debtors have prepared and delivered to the Prepetition First Lien Secured Parties an Initial Budget. The Initial Budget reflects, among other things, the Debtors' anticipated sources and uses of cash for each calendar week, in form and substance satisfactory to each of the Required Consenting AHG Noteholders and the SoftBank Parties. The Initial Budget may be modified, amended and updated from time to time in accordance with the terms of this Final Order and solely to the extent in form and substance satisfactory to each of the Required

[5] For the avoidance of doubt, to the extent of any restrictions set forth herein prohibit the issuance of liens provided for pursuant to the DIP Order, the Required Noteholder Secured Parties and the SoftBank Parties have consented to such liens and the Court's entry of the DIP Order.

Consenting AHG Noteholders and the SoftBank Parties. In providing their consent to the use of the Debtors' Cash Collateral, the Prepetition Secured Parties are relying, in part, upon the Debtors' agreement to comply with the Approved Budget and this Final Order.

I. Permitted Prior Liens; Continuation of Prepetition Liens. Nothing herein shall constitute a finding or ruling by this Court that any alleged Permitted Prior Lien is valid, senior, enforceable, prior, perfected or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to the Debtors, the Prepetition Agents, the other Prepetition Secured Parties and the Committee, in each case to the extent such party has standing to challenge the validity, priority, enforceability, seniority, avoidability, perfection or extent of any alleged Permitted Prior Lien and/or security interests. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Permitted Prior Lien and is expressly subject to the Prepetition Liens. The Prepetition Liens of each of the Prepetition Secured Parties are continuing liens and the respective Prepetition Collateral of each such Prepetition Secured Party is and will continue to be encumbered by such liens in light of the integrated nature of the respective Prepetition Secured Debt Documents applicable to each such Prepetition Secured Party.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Approved*. The Motion is granted on a final basis, the incurrence and granting of the Adequate Protection Obligations is authorized and approved and the use of Cash Collateral is authorized, in each case subject to the terms and conditions set forth in this Final Order. All objections to this Final Order to the extent not withdrawn, waived, settled or resolved are hereby denied and overruled.

2. *Use of Cash Collateral*. The Debtors were, by the Interim Order, and are hereby authorized, subject to the terms and conditions of this Final 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, authorized to use the Cash Collateral for (a) working capital, general corporate purposes, and administrative costs and expenses of the Debtors incurred in the Chapter 11 Cases, including first-day related relief subject to the terms hereof and (b) satisfaction of Adequate Protection Obligations owed to the Prepetition Secured Parties, as provided herein; *provided* that (i) the Prepetition Secured Parties are granted the adequate protection as hereinafter set forth and (ii) except on the terms and conditions of this Final Order, the Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court; and (c) to fund the Carve Out Reserves in accordance with this Final Order. All of the liens of the Prepetition Secured Parties on such Cash Collateral shall be deemed to extend to such cash irrespective of the accounts in which it is held.

3. *Adequate Protection of Prepetition First Lien Secured Parties*. The Prepetition First Lien Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the

Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral, including the Cash Collateral, to the extent of the aggregate diminution in the value of the Prepetition First Lien Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from (a) the sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral, (b) the payment of any amounts under the Carve Out, the JPM Carve Out, or pursuant to the Interim Order, this Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "First Lien Adequate Protection Claims"). In consideration of the foregoing, the Prepetition First Lien Agents for the benefit of the Prepetition First Lien Secured Parties, were, by the Interim Order and are hereby granted the following (collectively, the "First Lien Adequate Protection Obligations"):

(a) First Lien Adequate Protection Liens. The Prepetition First Lien Agents, for themselves and for the benefit of the applicable Prepetition First Lien Secured Parties, were, by the Interim Order, and are hereby granted (effective and perfected upon the date of the Interim Order and as ratified by this Final Order, and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), in the amount of the First Lien Adequate Protection Claims, a valid, perfected security interest in and lien upon all of the following (all property identified in clauses (i), (ii), and (iii) below being

collectively referred to as the "Adequate Protection Collateral"),[6] subject only to (x) the Carve Out (as defined below), (y) the JPM Carve Out, and (z) the Permitted Prior Liens, and in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2** (all such liens and security interests, the "First Lien Adequate Protection Liens"):

(i) *First Priority Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Prepetition Guarantors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is not subject to (A) a valid, perfected and non-avoidable lien or (B) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and the proceeds, products, rents, and profits thereof (the "Unencumbered Property"). Unencumbered Property includes, without limitation, any and all unencumbered cash of the Prepetition Guarantors (whether maintained with any of the Prepetition Agents or otherwise) and any investment of such cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, claims and causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, real property leaseholds, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock or other equity interests of subsidiaries, joint ventures and other entities, wherever located, intercompany loans and notes, servicing rights, swap and hedge proceeds and termination payments, and the proceeds, products, rents

[6] For the avoidance of doubt, notwithstanding the Motion, the Interim Order or this Final Order, the Adequate Protection Collateral shall include, and Adequate Protection Liens shall attach to, (x) all proceeds of all of the Debtors' real property leases and (y) all leases that permit the attachment of such liens; provided, however, to the extent that a lease does not permit attachment of a lien to such lease itself or to the leased premises pursuant to its terms, Adequate Protection Liens shall attach to the proceeds of such lease but shall not attach to such lease itself or the leased premises, as applicable.

and profits, whether arising under section 552(b) of the Bankruptcy Code or otherwise, of all the foregoing (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents ("Avoidance Actions"), but including, any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("Avoidance Proceeds")). The foregoing shall not include assets or property (other than Prepetition Collateral, including Cash Collateral) upon which, and solely to the extent that, the grant of an Adequate Protection Lien as contemplated in the Interim Order or this Final Order, would not be enforceable pursuant to applicable law, but shall include the proceeds thereof, which Adequate Protection liens are granted thereupon.

(ii) *Liens Junior to Certain Other Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon all tangible and intangible pre- and postpetition property of each Debtor that is not Prepetition Collateral but is subject to either (A) valid perfected and non-avoidable liens in existence immediately prior to the Petition Date (other than the Prepetition Liens) or (B) valid and non-avoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code (any such liens described in the foregoing clauses (A) and (B), the "Other Senior Liens"), and the proceeds, products, rents and profits thereof, whether arising under section 552(b) of the Bankruptcy Code or otherwise, which security interest and lien shall be junior and subordinate to any such valid, perfected, and non-avoidable Other Senior Liens on such property in existence immediately prior to the Petition Date.

(iii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming replacement lien on, and security interest in, all prepetition and postpetition property of the Debtors that is of the same nature, scope, and type as the Prepetition Collateral, and all products, proceeds, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise; *provided* that the First Lien Adequate Protection Liens set forth in this paragraph (iii) shall be senior to the Prepetition Liens but junior to valid, perfected and non-avoidable Other Senior Liens on such property in existence immediately prior to the Petition

Date that are permitted under the Prepetition Secured Debt Documents to be senior to the Prepetition Liens.

(b) First Lien 507(b) Claims. The Prepetition First Lien Agents, for themselves and for the benefit of the other Prepetition First Lien Secured Parties, were, by the Interim Order, and are hereby granted, subject to the Carve Out and the JPM Carve Out, allowed superpriority administrative expense claims as provided for in section 507(b) of the Bankruptcy Code in the amount of the First Lien Adequate Protection Claims with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "First Lien 507(b) Claims"), which administrative claims shall have recourse to and be payable from (i) all prepetition and postpetition property of the Debtors, and (ii) the proceeds of the Avoidance Actions. The First Lien 507(b) Claims shall be subject and subordinate only to the Carve Out and the JPM Carve Out.

(c) Prepetition First Lien Secured Parties Fees and Expenses. As further adequate protection, the Debtors were, by the Interim Order, and hereby are authorized and required to pay, in accordance with the terms of paragraph 18 of this Final Order, all reasonable and documented fees and expenses of the Prepetition First Lien Secured Parties pursuant to the First Lien Notes Documents or Credit Agreement Documents, whether incurred before or after the Petition Date, including, but not limited to, (i) the reasonable and documented fees and out-of-pocket expenses of Davis Polk & Wardwell LLP ("Davis Polk") as counsel, Greenberg Traurig, LLP as New Jersey counsel, Freshfields Bruckhaus Deringer LLP, as UK counsel and Ducera Partners LLC as financial advisors to the Ad Hoc Noteholder Group (as defined in the

Restructuring Support Agreement, the "Ad Hoc Group"), (ii) the reasonable and documented fees and out-of-pocket expenses of Weil, Gotshal & Manges LLP ("Weil") as counsel, Houlihan Lokey, Inc. as financial advisor, and Wollmuth Maher & Deutsch LLP ("Wollmuth Maher") as New Jersey counsel to the SoftBank Parties, (iii) the reasonable and documented fees and out-of-pocket expenses of Cooley LLP ("Cooley") as counsel and Piper Sandler & Co. ("PSC") as financial advisor to Cupar, (iv) the reasonable a documented fees and out-of-pocket expenses of Milbank LLP as counsel to the Credit Agreement Shared Collateral Agent, (v) Freshfields Bruckhaus Deringer US LLP, as counsel to JPM, (vi) the reasonable and documented fees and out-of-pocket expenses of U.S. Bank Trust Company, National Association ("U.S. Bank"), including without limitation the reasonable and documented fees and out-of-pocket expenses of Kelley Drye & Warren LLP ("Kelley Drye") (solely in Kelley Drye's capacity as counsel to U.S. Bank), U.S. Bank's outside counsel, solely in U.S. Bank's respective capacities as (a) First Lien Notes Indenture Trustee, (b) First Lien Notes Collateral Agent, and (c) Controlling Authorized Representative, including, without limitation, fees and expenses incurred in connection with (x) the execution and delivery by U.S. Bank of any instrument of resignation and replacement, if any, with respect to any series of notes or (y) any other capacity of U.S. Bank described in this Final Order, and (vii) the reasonable and documented fees and out-of-pocket expenses (including outside counsel) of any duly appointed successor to U.S. Bank with respect to any First Lien Notes, plus, with respect to each clause (i), (ii), (iii), (iv) (v), (vi) and (vii) above, one specialist counsel and one local counsel in each applicable field or jurisdiction and for each of the Ad Hoc Group and the SoftBank Parties, and, in the case of an actual conflict of interest, one additional specialist

or local counsel to all such affected persons (collectively, the "First Lien Adequate Protection Fees and Expenses"), in each case subject to the review procedures set forth in paragraph 18 of this Final Order. None of the First Lien Adequate Protection Fees and Expenses shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(d) Prepetition First Lien Secured Parties Financial Reporting. The applicable Debtors shall provide any reporting described in the Interim Order and this Final Order, and shall provide each of the Credit Agreement Shared Collateral Agent, the Ad Hoc Group, the SoftBank Parties, Cupar Grimmond, LLC ("Cupar"), JPM, the Controlling Authorized Representative (with copies to Kelley Drye, solely in its capacity as counsel to the Controlling Authorized Representative), the Committee, and the U.S. Trustee with copies of all Approved Budgets.

4. *Adequate Protection of Prepetition Second Lien Secured Parties*. The Prepetition Second Lien Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, to the extent of the aggregate diminution in the value of the Prepetition Second Lien Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from (a) the sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral, (b) the payment of any amounts under the Carve Out, the JPM Carve Out, or pursuant to the Interim Order, this Final Order or any other

order of the Court or provision of the Bankruptcy Code or otherwise, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "Second Lien Adequate Protection Claims"). In consideration of the foregoing, the Second Priority Lien Collateral Agent, for the benefit of the Prepetition Second Lien Secured Parties, was, by the Interim Order, and is hereby granted the following (collectively, the "Second Lien Adequate Protection Obligations"):

(a) Second Lien Adequate Protection Liens. The Second Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Second Lien Secured Parties, was, by the Interim Order, and is hereby granted (effective and perfected upon the date of the Interim Order and as ratified by this Final Order, and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), in the amount of the Second Lien Adequate Protection Claims (which, for the avoidance of doubt, is directly junior to the First Lien Adequate Protection Claims), a valid, perfected replacement security interest in and lien upon all of the Adequate Protection Collateral, subject only to (w) the Carve Out, (x) the JPM Carve Out, (y) the Permitted Prior Liens, and (z) the First Lien Adequate Protection Liens, and in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2** (all such liens and security interests, the "Second Lien Adequate Protection Liens"):

(i) *Second Priority Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected senior security interest in and lien upon all Unencumbered Property with the priority set forth in **Exhibit 2**.

(ii) *Liens Junior to Certain Other Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable,

fully-perfected security interest in and lien upon the property described in section 3(a)(ii) with the priority set forth in **Exhibit 2**.

(iii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming lien on, and security interest in the property described in section 3(a)(iii) with the priority set forth in **Exhibit 2**.

(b) Second Lien 507(b) Claims. The Second Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Second Lien Secured Parties, was, by the Interim Order, and is hereby granted, subject to the Carve Out, the JPM Carve Out, and the First Lien 507(b) Claim, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Second Lien Adequate Protection Claims with, except as set forth in this Final Order, priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "Second Lien 507(b) Claims" (which, for the avoidance of doubt, is directly junior to the First Lien 507(b) Claim)), which administrative claim shall have recourse to and be payable from (i) all prepetition and postpetition property of the Debtors, and (ii) the proceeds of the Avoidance Actions. The Second Lien 507(b) Claims shall be subject and subordinate to the Carve Out, the First Lien 507(b) Claims, and the JPM Carve Out.

5. *Adequate Protection of Prepetition Third Lien Secured Parties*. The Prepetition Third Lien Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, to the extent of the aggregate diminution in the value of the Prepetition Third Lien Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and

after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from the (a) sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral, (b) the payment of any amounts under the Carve Out, the JPM Carve Out, or pursuant to the Interim Order, this Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "Third Lien Adequate Protection Claims," and together with the First Lien Adequate Protection Claims and the Second Lien Adequate Protection Claims, the "Adequate Protection Claims"). In consideration of the foregoing, Third Priority Lien Collateral Agent, for the benefit of the Prepetition Third Lien Secured Parties, was, by the Interim Order, and is hereby granted the following (collectively, the "Third Lien Adequate Protection Obligations," and together with the First Lien Adequate Protection Obligations and the Second Lien Adequate Protection Obligations, the "Adequate Protection Obligations"):

(a) Third Lien Adequate Protection Liens. The Third Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Third Lien Secured Parties, was, by the Interim Order, and is hereby granted (effective and perfected upon the date of the Interim Order and as ratified by this Final Order, and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), in the amount of the Third Lien Adequate Protection Claims (which, for the avoidance of doubt, is directly junior to the Second Lien Adequate Protection Claims), a valid, perfected replacement security interest in and lien upon all of the Adequate Protection Collateral, subject only to (v) the

Carve Out, (w) the JPM Carve Out, (x) the Permitted Prior Liens, (y) the First Lien Adequate Protection Liens, and (z) the Second Lien Adequate Protection Liens, and in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2** (all such liens and security interests, the "Third Lien Adequate Protection Liens," and together with the First Lien Adequate Protection Liens and the Second Lien Adequate Protection Liens, the "Adequate Protection Liens"):

(i) *Third Priority Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected senior security interest in and lien upon all Unencumbered Property with the priority set forth in **Exhibit 2**.

(ii) *Liens Junior to Certain Other Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon the property described in section 3(a)(ii) with the priority set forth in **Exhibit 2**.

(iii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming lien on, and security interest in the property described in section 3(a)(iii) with the priority set forth in **Exhibit 2**.

(b) Third Lien 507(b) Claims. The Third Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Third Lien Secured Parties, was, by the Interim Order, and is hereby granted, subject to the Carve Out, the JPM Carve Out, the First Lien 507(b) Claim, and the Second Lien 507(b) Claim, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Third Lien Adequate Protection Claims with, except as set forth in this Final Order, priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the

Bankruptcy Code (the "Third Lien 507(b) Claims" (which, for the avoidance of doubt, is directly junior to the Second Lien 507(b) Claim), and together with the First Lien 507(b) Claims and the Second Lien 507(b) Claim, the "507(b) Claims"), which administrative claim shall have recourse to and be payable from all (i) prepetition and postpetition property of the Debtors, and (ii) the proceeds of the Avoidance Actions. The Third Lien 507(b) Claims shall be subject and subordinate to the Carve Out, the JPM Carve Out, the First Lien 507(b), and the Second Lien 507(b) Claims.

6. *Status of Adequate Protection Liens*. Subject to the Carve Out and the JPM Carve Out, and in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2**, the Adequate Protection Liens shall not be (a) subject or subordinate to or made *pari passu* with (i) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, (ii) unless otherwise provided for in this Final Order or the DIP Order (amendments or other modifications of which must be acceptable to the Required Noteholder Secured Parties and the SoftBank Parties), any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors or (iii) any intercompany or affiliate liens of the Debtors or security interests of the Debtors; or (b) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted on or after the date hereof.

7. *Adequate Protection Obligations Binding*. As of the date of the Interim Order, the Adequate Protection Obligations constituted (and, as of the date of entry of this Final Order,

continue to constitute) valid, binding and non-avoidable obligations of the Debtors, enforceable against each Debtor and its estate in accordance with the terms of this Final Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases").

8. *Carve Out.*

(a) As used in this Final Order, the "Carve Out" means the sum of: (i) all fees of each Debtor required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") (in each case, other than any restructuring, sale, success or other transaction fee of any investment bankers or financial advisors); *provided* however, for the avoidance of doubt, that any monthly fees of any investment bankers or financial advisors shall be included at any time before or on the first business day following delivery by the Required

Consenting AHG Noteholders or the SoftBank Parties of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $20 million incurred after the first business day following delivery by the Required Consenting AHG Noteholders or the SoftBank Parties of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap").

(b) For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Required Consenting AHG Noteholders or the SoftBank Parties (with a copy to counsel (Kelley Drye) solely in its capacity as counsel to the Controlling Authorized Representative) to the Controlling Authorized Representative, to the Debtors, their lead restructuring counsel (Kirkland & Ellis LLP), the U.S. Trustee and lead counsel to the Committee (Paul Hastings LLP), JPM and their counsel (Freshfields Bruckhaus Deringer US LLP), which notice may be delivered following the occurrence and during the continuation of a Termination Event and upon termination of the Debtors' right to use Cash Collateral, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserves*. On the day on which a Carve Out Trigger Notice is given by the Required Consenting AHG Noteholders or the SoftBank Parties to the Debtors with a copy to counsel to the Committee and counsel to JPM (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of

such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, after funding the Pre-Carve Out Trigger Notice Reserve, the Debtors shall utilize all remaining cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Controlling Authorized Representative for the benefit of the Prepetition Secured Parties, unless the Prepetition Secured Debt has been indefeasibly paid in full, in cash, in which case any such excess shall be paid to the Debtors' creditors in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Controlling Authorized Representative for the benefit of Prepetition Secured Parties, unless the Prepetition Secured Debt has been indefeasibly

paid in full, in cash, in which case any such excess shall be paid to the Debtors' creditors in accordance with their respective rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the Prepetition Secured Debt Documents, the Interim Order, or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 8, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 8, prior to making any payments to any of the Debtors' creditors, as applicable. Notwithstanding anything to the contrary in the Prepetition Secured Debt Documents, the Interim Order, or this Final Order, following delivery of a Carve Out Trigger Notice, the Controlling Authorized Representative shall not sweep or foreclose on cash (including cash received as a result of any sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded and JPM (or its counsel) has confirmed in writing (email to suffice) that no JPM Intraday Exposure is outstanding, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the Controlling Authorized Representative for application in accordance with the Prepetition Secured Debt Documents. Further, notwithstanding anything to the contrary in the Interim order or this Final Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute an advance or extension of credit under any of the Prepetition Secured Debt Documents or increase, or reduce the obligations under the Prepetition Secured Debt Documents, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the Initial Budget, Approved Budget,

Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or in any Prepetition Secured Debt Documents, the Carve Out shall be senior to all liens and claims securing the Prepetition Collateral, the Adequate Protection Liens, the 507(b) Claims and the JPM Carve Out, and any and all other forms of adequate protection, liens, or claims securing the Prepetition Secured Debt.

(d) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date*. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(e) *No Direct Obligation to Pay Allowed Professional Fees*. None of the Prepetition Agents, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the Prepetition Agents, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) *Payment of Carve Out On or After the Termination Declaration Date.* Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date

in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

9. *JPM Carve Out.*

(a) As used in this Final Order, the "JPM Intraday Exposure" means any obligations of the Company owed and outstanding to JPM on account of overdraft or other amounts owing to JPM, including fees and expenses of counsel, arising out of the ordinary course operation of the Company's cash management system, whether or not consistent with past practice. For the avoidance of doubt, subject only to the Carve Out, any claim held by JPM arising from or on account of the JPM Intraday Exposure, shall be senior to any and all liens and claims, regardless of priority and regardless of whether such liens and claims arose prior to or after the Petition Date; *provided* that any recovery against the Debtors on account arising from this paragraph (the "JPM Carve Out") shall not exceed the JPM Intraday Exposure from time to time. For the avoidance of doubt the JPM Carve Out shall be subject and subordinate to the Carve Out in all respects.

(b) The automatic stay imposed under Section 362(a) of the Bankruptcy Code is hereby lifted in favor of JPM to access funds held in accounts held by JPM to satisfy any JPM Intraday Exposure and JPM may disregard any standing instructions provided in connection with any control agreements with respect to any accounts held at JPM and any control notices delivered pursuant thereto.

10. *Budget Maintenance and Compliance.*

(a) The use of Cash Collateral and Prepetition Collateral pursuant to the Interim Order or this Final Order shall be limited in accordance with the Initial Approved Budget attached

to the Interim Order as Exhibit 1 (the "Initial Budget"), and as updated in accordance with the provisions of this Final Order (each such update, an "Updated Budget" and with the Initial Budget, a "Budget," and any other budget subsequently approved by the Required Consenting AHG Noteholders and the SoftBank Parties, an "Approved Budget").

(b) *Updated Budgets and Periodic Reporting.* The Debtors shall furnish to the Ad Hoc Group, the Controlling Authorized Representative (with copies to Kelley Drye solely in its capacity as counsel to the Controlling Authorized Representative), the Committee, Cupar, and the SoftBank Parties the following: no later than every fourth business day of every fourth calendar week, beginning with Thursday, November 30, 2023, a rolling updated 13-week cash flow forecast and budget (which shall, for the avoidance of doubt, be in the same form, and contain all of the same line items, as the Initial Budget, as well as a professional eyes' only breakdown of the Professional Fees line item by professional (which breakdown shall be for informational purposes only)) setting forth all projected cash receipts and expenditures on a line item and aggregate weekly basis for the next 13-week period for review by the Ad Hoc Group, the Committee and the SoftBank Parties. Such Updated Budget may become an Approved Budget with the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties (email being sufficient); *provided*, *however*, that approval of any update to an Approved Budget then in effect shall be limited to only the subsequent four week period that follows the date of such approval, and that no approval of the Required Consenting AHG Noteholders or the SoftBank Parties, shall be required with respect to any proposed update to the Approved Budget to the extent the previously approved line items therein remain unchanged for the same period set

forth in the Approved Budget then in effect. Upon and subject to the approval of any such Updated Budget by the Required Consenting AHG Noteholders and the SoftBank Parties, such Updated Budget shall constitute the then-Approved Budget; *provided*, however, that in the event the Required Consenting AHG Noteholders, the SoftBank Parties, and the Debtors are unable to reach agreement regarding an Updated Budget, the Approved Budget most recently in effect shall remain the Approved Budget. Each Budget delivered pursuant to this paragraph shall be accompanied by such supporting documentation as reasonably requested by the Required Consenting AHG Noteholders, the SoftBank Parties, the Committee, or Cupar. Each Budget shall be prepared in good faith based upon assumptions that the Debtors believe to be reasonable. So long as the Debtors' right to use Cash Collateral pursuant to this Final Order has not terminated, the Debtors shall provide copies of any Approved Budget to counsel for the Softbank Parties, Cupar and the Committee, the U.S. Trustee, and counsel to JPM.

(c) *Variance Reporting.* By not later than Thursday, November 16 (the "Initial Reporting Date"), and on each fourth business day of each calendar week thereafter (the "Reporting Date" and each four-week period, a "Reporting Period"), the Debtors shall deliver to the Required Consenting AHG Noteholders, the SoftBank Parties, Cupar, the Controlling Authorized Representative (with copies to Kelley Drye, solely in its capacity as counsel to the Controlling Authorized Representative), the Committee, and JPM a variance report (each, a "Variance Report") setting forth the incremental operating disbursement variance for the immediately preceding Reporting Period and the cumulative operating disbursement variance for the then most recently ended Reporting Period, comparing actual cumulative and incremental cash

receipts and disbursements to the amounts of the cumulative and incremental cash receipts and disbursements projected in the Approved Budget. The Variance Report shall include the percentage and amount by which the actual incremental and cumulative receipts and disbursements differed from the incremental and cumulative receipts and disbursements set forth in the Approved Budget for such Reporting Period. Any material variance shall be accompanied by a qualitative explanation.

(d) *Permitted Variances*. The Debtors shall not, without the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties (which may be delivered via email by counsel), make operating 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 (the "Permitted Variances"). For the avoidance of doubt, for the interim period between delivery of an Updated Budget and until such Updated Budget becomes an Approved Budget, any amounts unused by the Debtors for a particular Reporting Period with respect to the previous Approved Budget for such period (including any amounts corresponding to Permitted Variances) may be carried forward to subsequent Reporting Periods.

(e) *Letters of Credit Reporting.* No later than two (2) business days after receipt from the Issuing Bank (as defined in the DIP Credit Agreement) of a final monthly report indicating the number and amount of Letters of Credit (as defined in the DIP Credit Agreement) issued or amended by such Issuing Bank during that month, counsel to the Debtors shall deliver

such monthly report to the counsel to the Consenting AHG Noteholders, counsel to the SoftBank Parties, counsel to the Committee, counsel to Cupar, and Kelley Drye (solely in its capacity as counsel to the Controlling Authorized Representative). No later than five (5) Business Days after the last day of each month, counsel to the Debtors shall also deliver a monthly report to the counsel to the Consenting AHG Noteholders, counsel to the SoftBank Parties, counsel to the Committee, the U.S. Trustee, and Kelley Drye (solely in its capacity as counsel to the Controlling Authorized Representative) indicating the number and amount of Letters of Credit drawn by the landlords during that month.

11. *Termination*. The Debtors' authorization to use Cash Collateral hereunder shall automatically terminate (the date of any such termination, the "Termination Date") immediately without further notice or court proceeding seven (7) days (any such seven-day period of time, the "Default Notice Period") following the delivery of a written notice (any such notice, a "Default Notice") by the Required Consenting AHG Noteholders or the SoftBank Parties (in such circumstance, the "Terminating Party"), in consultation with Cupar (solely to the extent reasonably practicable under the circumstances in the judgment of the Required Consenting AHG Noteholders and Softbank Parties) to the Debtors, Debtors' counsel, the U.S. Trustee, the Prepetition Agents and their known counsel, counsel to the Committee, and counsel to JPM, and counsel to the Required Consenting AHG Noteholders or counsel to the SoftBank Parties (to the extent the Required Consenting AHG Noteholders or the SoftBank Parties are not the Terminating Parties, as applicable), following the occurrence of any of the events set forth below (any such event, a "Termination Event") unless: (i) such occurrence is cured by the Debtors prior to the expiration

of the Default Notice Period with respect to such clause, (ii) such occurrence is waived by the Terminating Party, in each case, in consultation with Cupar (solely to the extent reasonably practicable under the circumstances in the judgment of the Required Consenting AHG Noteholders and Softbank Parties), (iii) the Court rules that a Termination Event has not in fact occurred, or (iv) or the Required Consenting AHG Noteholders and the SoftBank Parties have agreed to extend the Default Notice Period; *provided* that, during the Default Notice Period, the Debtors shall be entitled to continue to use the Cash Collateral in accordance with the terms of this Final Order (the events set forth in clauses (a) through (x) below (are collectively referred to herein as the "Termination Events")):

(a) The Court shall have entered an order, or the Debtors shall have filed a motion or application seeking an order (without the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code, a trustee, or a responsible officer, in one or more of the Chapter 11 Cases of a Debtor, or (iii) dismissing the Chapter 11 Cases;

(b) the failure of the Debtors to comply with any of the Milestones (as defined in the Restructuring Term Sheet (as defined in the Restructuring Support Agreement)) unless such Milestone is extended with the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties; *provided* that solely for purposes of this paragraph 11(b) and for no other purpose, the Milestones (g) and (h) set forth in the Restructuring Term Sheet shall be deemed to be 14 calendar days later than is set forth in the Restructuring Term Sheet as of the date hereof;

(c) An order shall be entered avoiding, disgorging, or requiring repayment of any payment or reimbursement made by the Debtors to the Prepetition Secured Parties, in each case, unless such payment or reimbursement are either voluntarily reduced by such Prepetition Secured Party, the Required Consenting AHG Noteholders and the SoftBank Parties, or disallowed by the Court;

(d) the Bankruptcy Court enters an order (or the Debtors seek an order) invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Prepetition Secured Debt, the liens securing the Prepetition Secured Debt, or the adequate protection liens granted in any Cash Collateral Order or the DIP TLC Orders, or any official committee or other person commences any Challenge (other than a request for standing);

(e) the Bankruptcy Court grants relief from any stay of proceeding (including, without limitation, the automatic stay but excluding relief from any stay of proceeding with respect to letters of credit, security deposits and surety bonds) so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset with a value in excess of $5,000,000 or to permit other actions that would have a material adverse effect on the Debtors without the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties;

(f) the Debtors lose the exclusive right to file and solicit acceptances of a chapter 11 plan;

(g) any of the Debtors (i) files any motion seeking to avoid, disallow, subordinate, or recharacterize any Prepetition Secured Debt, or any lien or interest held by any Prepetition Secured Parties arising under or relating to the Prepetition Secured Debt Documents or (ii) supports any application, adversary proceeding, or cause of action filed by a third party against a Prepetition Secured Party, or consents to the standing of any such third party to bring such application, adversary proceeding, or cause of action against a Prepetition Secured Party, including, without limitation, any application, adversary proceeding, or cause of action referred to in the immediately preceding sub-clause (i);

(h) other than the Chapter 11 Cases and any foreign insolvency proceedings that are consented to by Required Consenting AHG Noteholders and the SoftBank Parties, if any Debtor (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by the Restructuring Support Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding subsection (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Debtor or for a substantial part of such Debtor's assets, (iv) makes a general assignment or arrangement for the

benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(i) any Debtor grants any liens or security interest, or encumbrance other than: (i) those existing immediately prior to the date hereof, (ii) those permitted pursuant to the DIP TLC Facility (as defined in the Restructuring Support Agreement), or (iii) those granted under or permitted by any order authorizing the DIP TLC Facility;

(j) any Debtor (i) consummating or entering into a definitive agreement evidencing, or filing one or more motion or application seeking authority to consummate or enter into, any merger, consolidation, disposition of material assets, acquisition or sale of material assets, or similar transaction, (ii) making any material investments, (iii) paying any dividend, or (iv) incurring any indebtedness for borrowed money, in each case (x) outside the ordinary course of business, (y) in excess of $10,000,000 in the aggregate, or (z) other than as contemplated by this Agreement and the Restructuring Transactions, unless the SoftBank Parties and the Required Consenting AHG Noteholders have provided prior written consent (email to suffice);

(k) The entry of an order other than the Interim Order or this Final Order in any of the Chapter 11 Cases authorizing the use of Cash Collateral or granting adequate protection to any party with respect to the Prepetition Collateral without the consent of the Required Consenting AHG Noteholders and the Softbank Parties (email to suffice);

(l) The Interim Order or this Final Order ceases to be in full force and effect for any reason or an order shall be entered (or the Debtors seek an order) reversing, amending, supplementing, staying, vacating or otherwise modifying the Interim Order and this Final Order without the written consent of the Required Consenting AHG Noteholders, or the SoftBank Parties, as applicable;

(m) The Debtors shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against any of the Prepetition Secured Parties relating to the Prepetition Secured Debt, including, without limitation, with respect to the Debtors' Stipulations, admissions, agreements and releases contained in the Interim Order or this Final Order, subject in all respects to the investigation by the independent directors of the Debtors;

(n) The entry of an order in the Chapter 11 Cases charging any of the Adequate Protection Collateral of the Prepetition Secured Parties under sections 506(c) or 552(b) of the Bankruptcy Code against any of the Prepetition Secured Parties under which any person takes action against such collateral or that becomes a final non-appealable order (or any order requiring any of the Prepetition Secured Parties to be subject to the equitable doctrine of "marshaling");

(o) Failure of the Debtors to make any payment under this Final Order to any of the Prepetition Secured Parties as and when due;

(p) The expenditure by any of the Debtors of Cash Collateral other than in accordance with the Approved Budget or in amounts that exceed the Permitted Variance, or the failure to provide any of the reports and other information as reasonably required by paragraph titled "Budget Maintenance and Compliance" of this Final Order;

(q) Failure of the Debtors to: (i) comply with any provision of this Final Order; or (ii) comply with any other covenant or agreement specified in this Final Order to be complied with;

(r) The entry of any post-petition judgment against any Debtor in excess of $20,000,000 and such judgment is afforded any lien or claim priority status upon any assets of the Debtors or allowed to proceed against a Debtor by any court of competent jurisdiction;

(s) The payment of any prepetition claims that are junior in interest or right to the liens and mortgages on such collateral held by any of the Prepetition Secured Parties, other than in accordance with the Approved Budget or as otherwise permitted by an order entered in the Chapter 11 Cases or as otherwise authorized by the Required Consenting AHG Noteholders or the SoftBank Parties, or as otherwise permitted pursuant to the Restructuring Support Agreement, as applicable;

(t) the entry of any order authorizing the use of debtor-in-possession financing that is not acceptable to Required Consenting AHG Noteholders and the Softbank Parties;

(u) Any of the Debtors file any motions, pleadings, briefs, or support any other parties in furtherance of any event that would constitute a Termination Event; and

(v) the entry of any order approving the assumption and/or assignment of any unexpired lease (or any amendment or modification of any such lease) without the reasonable consent of the Required Consenting AHG Noteholders and the Softbank Parties (email to suffice);

(w) the failure of (1) the Debtors to deliver any Updated Budget within the time prescribed by this Final Order or (2) any Updated Budget fails to become an Approved Budget within 28 calendar days after delivery thereof; and

(x) the delivery of a Termination Notice by the DIP Agent (acting at the direction of the applicable DIP Secured Party) or any DIP LC Issuers under the DIP Order.

12. *Remedies upon the Termination Date.* Upon the occurrence of the Termination Date, (a) the Debtors' authorization to use Cash Collateral hereunder shall automatically terminate (subject only to the Carve Out and the JPM Carve Out) immediately without further notice or court proceeding, (b) the Carve out Trigger Notice shall be delivered and the Carve out Reserves shall be funded as set forth in this Final Order; (c) (subject to the Carve Out and the JPM Carve Out), the Adequate Protection Obligations, if any, shall become immediately due and payable, and (d) the Prepetition Agents and the Prepetition Secured Parties may, subject to the terms of all applicable Intercreditor Agreements, exercise the rights and remedies available under the Prepetition Secured Debt Documents, this Final Order or applicable law (subject only to the Carve Out and the JPM Carve Out), including without limitation, foreclosing upon and selling all or a portion of the Prepetition Collateral or Adequate Protection Collateral in order to collect the Adequate Protection Obligations. The automatic stay under section 362 of the Bankruptcy Code is hereby deemed modified and vacated to the extent necessary to permit such actions, provided that during the Default Notice Period, unless the Court orders otherwise, the automatic stay under section 362 of the Bankruptcy Code (to the extent applicable) shall remain

in effect, and the Debtors may continue to use Cash Collateral in the ordinary course in accordance with the Approved Budget. The rights of the Debtors and the Committee to oppose any relief requested by the Prepetition Agents and Prepetition Secured Parties are fully reserved, and the parties hereby consent to the setting of an expedited hearing. If the Debtors or the Committee request an emergency hearing to consider relief from the automatic stay or any other appropriate relief in connection with delivery of the Default Notice within the Default Notice Period but such hearing is scheduled for a later date by the Court (not requested by the Debtors or the Committee, as applicable), the Default Notice Period shall be automatically extended to the date of such hearing. For the avoidance of doubt, any such emergency hearing shall be limited to consideration of whether such Termination Event validly occurred, whether a Default Notice was properly provided, or whether a Termination Event has been cured or waived in accordance with this Final Order. Any delay or failure of the Prepetition Agents or Prepetition Secured Parties to exercise rights under the Prepetition Secured Debt Documents or this Final Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the applicable document. At the end of the Default Notice Period, the automatic stay shall be and hereby is, without the necessity for further order, terminated and vacated with respect to all collateral of the Prepetition Secured Parties. Notwithstanding anything to the contrary herein, the Required Consenting AHG Noteholders and the SoftBank Parties may only enter upon a leased premises of the Debtors following a Termination Event in accordance with: (i) a separate written agreement among the Required Consenting AHG Noteholders and the SoftBank Parties and the applicable landlord for

the leased premises, (ii) pre-existing rights of the Required Consenting AHG Noteholders and the SoftBank Parties (including rights that would exist following the exercise of remedies or foreclosure on any of the Prepetition Collateral under the Prepetition Debt Documents or pursuant to applicable nonbankruptcy law) under applicable non-bankruptcy law, (iii) written consent of the applicable landlord for the leased premises, or (iv) entry of an order by this Court approving such access to the leased premises after notice to and an opportunity to be heard for the applicable landlord for the leased premises (provided that the Default Notice Period shall constitute sufficient notice for such a hearing so long as notice thereof is delivered to such landlord substantially concurrently with delivery to the Debtors).

13. *No Marshaling*. The Prepetition Secured Parties shall be entitled to apply the payments or proceeds of the Prepetition Collateral (including the Cash Collateral) and Adequate Protection Collateral in accordance with the provisions of the Prepetition Secured Debt Documents, the Interim Order and this Final Order, and in no event shall the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral or otherwise; *provided* that prior to seeking payment of Adequate Protection Claims from Avoidance Proceeds, proceeds from the leases, or any commercial tort claims or other claims or causes of action that may be asserted against the SoftBank Parties or any of their Representatives, the Prepetition Secured Parties shall use commercially reasonable efforts to first satisfy such claims from all other Adequate Protection Collateral.

14. Notwithstanding the occurrence of the Termination Date or anything herein, all of the rights, remedies, benefits and protections provided to the Prepetition Secured Parties under this Final Order shall survive the Termination Date.

15. *Limitation on Charging Expenses Against Collateral*. No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral (except to the extent of the Carve Out and the JPM Carve Out) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties, and no such consent shall be implied from any other action, inaction, or acquiescence by the Required Consenting AHG Noteholders or the SoftBank Parties, and nothing contained in this Final Order shall be deemed to be a consent by the Required Consenting AHG Noteholders or the SoftBank Parties, to any charge, lien, assessment or claim against the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral under section 506(c) of the Bankruptcy Code or otherwise; *provided, however*, that nothing in this Final Order shall alter or impair any lien or priority of payment to which any indenture trustee is entitled under its indenture with respect to any unpaid fees or expenses.

16. *Bankruptcy Code Section 552(b)*. In light of, among other things, the agreement of the Prepetition Secured Parties to allow the Debtors to use Cash Collateral on the terms set forth herein, (a) the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of

section 552(b) of the Bankruptcy Code and (b) the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral.

17. *Perfection of Adequate Protection Liens.*

(a) Without in any way limiting the automatically valid effective perfection of the Adequate Protection Liens granted in this Final Order, the Prepetition Agents, as applicable, were, by the Interim Order, and are hereby authorized, but not required, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, intellectual property filings, copyright filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction, or take possession of or control over cash or securities, or take any other action in order to document, validate, and perfect the liens and security interests granted to them hereunder. Whether or not the Prepetition Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or take possession of or control over any cash or securities, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, as of the time and date of entry of the Interim Order. Upon the request of any Prepetition Agent, each of the Prepetition Secured Parties and the Debtors, without any further consent of any party, was,

by the Interim Order, and is hereby authorized to take, execute, deliver, and file such actions, instruments, and agreements (in the case of the Prepetition Secured Parties, without representation or warranty of any kind) to enable the Prepetition Agents to further validate, perfect, preserve and enforce the Adequate Protection Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date.

(b) A certified copy of the Interim Order or this Final Order may, in the discretion of the Prepetition Agents, each acting on its own behalf or as directed by the applicable Prepetition Secured Parties be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices were, by the Interim Order, and are hereby authorized and directed to accept such certified copy of the Interim Order or this Final Order for filing and/or recording, as applicable; *provided, however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of the Interim Order. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit each of the Prepetition Secured Parties to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

(c) Any provision of any lease or other license, contract or other agreement (other than a non-residential real property lease) that requires (i) the consent or approval of one or more of the other parties, or (ii) the payment of any fees or obligations, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such interest, or the proceeds thereof, or other collateral related thereto solely in connection with the granting of the Adequate Protection Liens,

is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code. Thereupon, any such provisions shall have no force and effect with respect to the granting of the Adequate Protection Liens on such interest or the proceeds of any assignment, and/or sale..

18. *Preservation of Rights Granted Under this Final Order.*

(a) Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered: (i) the 507(b) Claims and the Adequate Protection Liens, and the other administrative claims granted pursuant to this Final Order shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all Adequate Protection Obligations shall have been indefeasibly paid in full in cash (and that such 507(b) Claims and Adequate Protection Liens, and the other administrative claims granted pursuant to this Final Order shall, notwithstanding such dismissal, remain binding on all parties in interest); (ii) the other rights granted by this Final Order shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Final Order.

(b) Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to compensate for any diminution in value of their interests in the Prepetition Collateral during these Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties

against any diminution in value of their respective interests in the Prepetition Collateral, including the Cash Collateral. The Prepetition Secured Parties shall be deemed to have requested adequate protection and shall not be required to file a motion or seek other relief from the Court as a condition of obtaining the rights granted herein under Section 507(b).

(c) If any or all of the provisions of the Interim Order or this Final Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect: (i) the validity, priority or enforceability of any Adequate Protection Obligations incurred prior to the actual receipt of written notice by the Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority or enforceability of the Adequate Protection Liens. Notwithstanding any such reversal, modification, vacatur or stay of any use of Cash Collateral, any Adequate Protection Obligations incurred by the Debtors to the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay shall be governed in all respects by the original provisions of the Interim Order or this Final Order, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in sections 363(m) and section 364(e), as applicable of the Bankruptcy Code, the Interim Order and this Final Order with respect to all uses of Cash Collateral and the Adequate Protection Obligations.

(d) Subject to the Carve Out and the JPM Carve Out, unless and until all Prepetition Secured Debt and Adequate Protection Obligations are indefeasibly paid in full, in cash, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or

indirectly: (i) except as permitted by the Prepetition Secured Parties, (x) any modification, stay, vacatur, or amendment of this Final Order, (y) a priority claim against the Prepetition Collateral, including Cash Collateral or the Prepetition Secured Parties, under 506(c) or otherwise, for any administrative expense, secured claim or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of these Chapter 11 Cases, *pari passu* with or senior to the Adequate Protection Claims and the Prepetition Secured Debt (or the liens and security interests secured such claims and obligations), or (z) any other order allowing use of the Cash Collateral; (ii) any lien on any of the Prepetition Collateral with priority equal or superior to the Adequate Protection Liens or the Prepetition Liens, as the case may be; (iii) the use of Cash Collateral for any purpose other than as permitted in this Final Order; (iv) an order converting or dismissing any of these Chapter 11 Cases; (v) an order appointing a chapter 11 trustee in any of these Chapter 11 Cases; or (vi) an order appointing an examiner with expanded powers in any of these Chapter 11 Cases.

(e) Except as expressly provided in this Final Order, the Adequate Protection Obligations, the Adequate Protection Claims and all other rights and remedies of the Prepetition Secured Parties granted by the provisions of this Final Order, the Carve Out, and the JPM Carve Out shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Adequate

Protection Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a plan of reorganization in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining Adequate Protection Obligations. The terms and provisions of this Final Order shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the Adequate Protection Liens, the Adequate Protection Obligations and all other rights and remedies of the Prepetition Secured Parties granted by the provisions of this Final Order, the Carve Out, and the JPM Carve Out shall continue in full force and effect until the Adequate Protection Obligations, the Carve Out or the JPM Carve Out, as applicable, are indefeasibly paid in full in cash, as set forth herein.

19. *Payment of Fees and Expenses*. The Debtors were, by the Interim Order, and are hereby authorized to and shall pay the First Lien Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 19, payment of all First Lien Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of professionals to the extent provided for in paragraphs 3(c) of this Final Order (collectively, the "Noteholder Professionals" and, each, a "Noteholder Professional") no later than the third business day of the following week after delivery by the applicable Noteholder Professional, or counsel representing the applicable Prepetition Secured Party of an email notice stating that the ten day review period (the "Review Period") with respect to each of the invoices therefor (or any portion

thereof) (the "Invoiced Fees") passed without objection after the receipt by counsel for the Debtors, counsel for the Committee, and the U.S. Trustee of such invoices. Invoiced Fees shall be in the form of an invoice summary for reasonable and documented professional fees and categorized expenses incurred during the pendency of the Chapter 11 Cases, and such invoice summary shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law. The Debtors, the Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the "Disputed Invoiced Fees") if, within the Review Period, a Debtor, the Committee, or the U.S. Trustee notifies the submitting party, the Ad Hoc Group, and the SoftBank Parties, in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Court, if necessary, of a motion or other pleading, with at least ten days prior written notice to the submitting party, the Ad Hoc Group, and the SoftBank Parties, of any hearing on such motion or other pleading). For avoidance of doubt, the Debtors shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

20. *Payments Free and Clear*. Any and all payments or proceeds remitted to the Prepetition Agents on behalf of the applicable Prepetition Secured Parties, pursuant to the provisions of the Interim Order, this Final Order, any subsequent order of the Court or the Prepetition Secured Debt Documents, shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) of the Bankruptcy Code or 552(b) of the Bankruptcy Code, whether asserted or assessed by, through or on behalf of the Debtors, and solely in the case of payments made or proceeds remitted after the delivery of a Carve Out Trigger Notice, subject to the Carve Out and the JPM Carve Out in all respects. Any and all payments or proceeds remitted to JPM, pursuant to the provisions of the Interim Order, this Final Order (if and when entered), any subsequent order of the Court or the JPM Cash Management Arrangements, shall be irrevocable, non-refundable, received free and clear of any claim, charge, assessment or other liability, whether asserted or assessed by, through or on behalf of the Debtors, and solely in the case of payments made or proceeds remitted after the delivery of a Carve Out Trigger Notice, subject to the Carve Out in all respects. In the event that it is determined by a final order, which shall not be subject to any appeal, stay, reversal or vacatur, that (i) no diminution in the value of the Prepetition Collateral of the Prepetition Secured Parties or of any Prepetition Secured Party's respective interests therein has occurred and (ii) the payments of fees and expenses made to such Prepetition Secured Party were not payable under section 506 of the Bankruptcy Code, then all rights are reserved for the Committee to argue that such amounts should be deemed recharacterized as repayments of principal in reduction of such Prepetition Secured Party's claims, and all rights

and defenses of the Prepetition Secured Parties with respect to potential recharacterization, including without limitation that such payments, as adequate protection for the use of the Prepetition Collateral, are irrevocable and not subject to recharacterization, are hereby likewise reserved.

21. *Effect of Stipulations on Third Parties*. The Debtors' Stipulations, admissions, agreements and releases contained in the Interim Order and this Final Order, shall be binding upon the Debtors, their estates, their affiliates, and any successors thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors) in all circumstances and for all purposes. The Debtors' Stipulations, admissions, agreements and releases contained in the Interim Order and this Final Order shall be binding upon all other parties in interest, including, without limitation, the Committee, unless: (a) such other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so), other than the Debtors (or if the Chapter 11 Cases are converted to cases under chapter 7 prior to the expiration of the Challenge Period, the chapter 7 trustee in such Successor Case), has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph) by no later than (i) January 20, 2024, and (ii) any such later date as has been agreed to, in writing, by the Required Consenting AHG Noteholders and the SoftBank Parties (the time period established by the foregoing clauses (i) and (ii), as the same may be extended as provided for herein, shall be referred to as the "Challenge Period," and termination of such Challenge Period, the "Challenge Period Termination Date"), (x) objecting to or challenging the amount, validity, perfection, enforceability,

priority or extent of any of the Credit Agreement Debt, First Lien Notes Debt, Prepetition Second Lien Debt or the Prepetition Third Lien Debt (as applicable) or the Credit Agreement Liens, the First Lien Notes Liens, Prepetition Second Priority Liens or Prepetition Third Priority Liens (as applicable), or (y) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "Challenges") against the Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "Representative" and, collectively, the "Representatives") in connection with matters related to the Prepetition Secured Debt Documents, Prepetition Secured Debt, Prepetition Liens or Prepetition Collateral (*provided* that in the event that the Committee files a motion seeking standing to pursue a Challenge prior to the end of the Challenge Period, the Challenge Period shall be extended, solely with respect to the Challenges for which the Committee seeks standing as set forth in a reasonably detailed complaint attached to such motion, to three (3) days after entry of a final, non-appealable order granting or denying such motion, and solely with respect to the Challenges that the Committee is granted standing to pursue by such order); and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested

matter;[7] *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred, including any amended or additional claims that may or could have been asserted thereafter through an amended complaint under Fed. R. Civ. P. 15 or otherwise. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (a) the Debtors' Stipulations, admissions, agreements and releases contained in the Interim Order and this Final Order shall be binding on all parties in interest, including, without limitation, the Committee; (b) the obligations of the applicable loan or notes parties under the Prepetition Secured Debt Documents including the Prepetition Secured Debt, shall constitute allowed claims not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except under the Intercreditor Agreements), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (c) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable,

[7] If a chapter 7 trustee or a chapter 11 trustee is appointed or elected during the Challenge Period, then the Challenge Period Termination Date with respect to such trustee only, shall be the later of (i) the last day of the Challenge Period and (ii) the date that is twenty (20) days after the date on which such trustee is appointed or elected.

contractual, or otherwise, except under the Intercreditor Agreements), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity; and (d) Prepetition Secured Debt and the Prepetition Liens shall not be subject to any other or further claim or challenge by the Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by the Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Prepetition Secured Debt Documents, the Prepetition Secured Debt, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases contained in the Interim Order and this Final Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph)

(a) in their entirety on any person or entity that did not file a timely Challenge and (b) on any person or entity that did file a timely Challenge, except to the extent that (x) such stipulations, admissions, agreements and releases were expressly challenged in such person or entity's timely filed Challenge and (y) such Challenge was upheld as set forth in a final, non-appealable order of a court of competent jurisdiction. Other than as indicated above in this paragraph, the Challenge Period may be extended only (i) with the written consent of the Debtors, the Required Consenting AHG Noteholders, and the SoftBank Parties (provided, however, any extension of the Challenge Period relating to (i) Challenges with respect to the Credit Agreement shall require the written consent of the SoftBank Parties only and (ii) Challenges with respect to the First Lien Notes Indenture or the Second Lien Notes Indenture shall require the written consent of the Required Consenting AHG Noteholders only) (email being sufficient) or (ii) by order of the Court for good cause shown. Nothing in the Interim Order or this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to Prepetition Secured Debt Documents, Prepetition Secured Debt or Prepetition Liens. The failure of any party in interest, including the Committee, to obtain an order of this Court prior to the Challenge Period Termination Date granting standing to bring any Challenge on behalf of the Debtors' estates shall not be a defense to failing to commence a Challenge prior to the Challenge Period Termination Date as required under this paragraph or to require or permit an extension of the Challenge Period Termination Date.

22. *Limitation on Use of Cash Collateral*. Notwithstanding any other provision of the Interim Order, this Final Order, or any other order entered by the Court, neither the Prepetition Collateral (including the Cash Collateral) nor Adequate Protection Collateral nor any portion of the Carve Out may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Debtor party, in connection with (a) the actual or threatened investigation, initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the Prepetition Secured Parties, or each of the foregoing's respective predecessors-in-interest, agents, affiliates, Representatives, attorneys, or advisors, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the Prepetition Secured Parties in the Prepetition Secured Debt, and/or the liens, claims, rights, or security interests granted under the Interim Order, this Final Order, the Prepetition Secured Debt Documents including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise; *provided* that, notwithstanding anything to the contrary herein, the Committee may use Cash Collateral and/or the proceeds of the Adequate Protection Collateral to investigate but not to prosecute (x) the claims and liens of the Prepetition Secured Parties and (y) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties up to an aggregate cap of no more than $300,000; (b) attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition Secured Parties', enforcement or realization on the Prepetition Secured Debt, Prepetition Collateral, Adequate Protection Obligations or Adequate Protection

Collateral, and the liens, claims and rights granted to such parties under the Interim Order or this Final Order, each in accordance with the Prepetition Secured Debt Documents, the Interim Order or this Final Order; (c) attempts to seek to modify any of the rights and remedies granted to any of the Prepetition Secured Parties under the Interim Order, this Final Order or the Prepetition Secured Debt Documents, as applicable; (d) attempts to apply to the Court for authority to approve superpriority claims or grant liens or security interests in the Adequate Protection Collateral or any portion thereof that are senior to, or on parity with, the Adequate Protection Obligations or Prepetition Secured Debt; or (e) attempts to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are agreed to in writing by the Required Consenting AHG Noteholders and the SoftBank Parties or expressly permitted under this Final Order (including the Budget), in each case unless all the Adequate Protection Obligations granted to the Prepetition Secured Parties under this Final Order and the Prepetition Secured Debt have been refinanced or paid in full in cash. Notwithstanding the foregoing, nothing in this paragraph 22 shall limit the Committee's allowable fees and expenses incurred in connection with the Chapter 11 Cases or limit the amount of allowed claims entitled to administrative expense priority under any chapter 11 plan, subject to the right of parties in interest to object to any such fees.

23. *Chubb Reservation of Rights*. For the avoidance of doubt, nothing, including the Interim Order or this Final Order, alters or modifies the terms and conditions of any insurance policies issued by ACE American Insurance Company and/or any of its U.S.-based affiliates

(collectively, together with each of their predecessors, and solely in their roles as insurers, "Chubb") and/or any agreements related thereto.

24. *Westchester Fire Insurance Company and Federal Insurance Company Reservation of Rights*. Notwithstanding anything set forth to the contrary in the Interim Order or this Final Order, nothing therein shall be deemed to limit, impair, or prime Westchester Fire Insurance Company's and Federal Insurance Company's (the "Westchester Surety") rights or interests in any letters of credit or cash collateral, in whatever form, securing any existing surety bonds or the Debtors' obligations under any existing indemnity agreements (the "Westchester Surety Collateral"), including, without limitation, the Westchester Surety's right to draw or use any Westchester Surety Collateral for any permissible reason under the bonds and indemnity agreements.

25. *U.S. Specialty Insurance Company Reservation of Rights and Philadelphia Indemnity Insurance Company Reservation of Rights.* Nothing in this Final Order or the Interim Order shall in any way prime or affect the rights of U.S. Specialty Insurance Company, ("USSIC") or Philadelphia Indemnity Insurance Company ("PIIC") as to: (a) any funds it is holding and/or being held for it presently or in the future, whether in trust, as security, or otherwise, including, but not limited to, any proceeds due or to become due to any of the Debtors in relation to contracts or obligations bonded by USSIC or PIIC; (b) any substitutions or replacements of said funds including accretions to and interest earned on said funds; or (c) any letter of credit or cash collateral related to any indemnity, collateral trust, bond or agreements between or involving USSIC or PIIC and any of the Debtors (collectively (a) to (c), the "Surety Assets"). Nothing in this Final Order

or the Interim Order shall affect the rights of USSIC or PIIC under any current or future indemnity, collateral trust, or related agreements between or involving USSIC or PIIC and any of the Debtors as to the Surety Assets or otherwise. In addition, nothing in this Final Order or the Interim Order shall prime or otherwise impact: (x) current or future setoff and/or recoupment rights and/or the lien rights of USSIC or PIIC or of any party to whose rights USSIC or PIIC has or may become subrogated; and/or (y) any existing or future subrogation or other common law rights of USSIC or PIIC. In addition, notwithstanding anything in this Final Order or the Interim Order to the contrary, the rights of USSIC or PIIC in connection with any letter of credit (and any amendment(s) or modification(s) thereto) relating to any of the Debtors and any and all proceeds thereof, shall not be affected or impaired, and neither the irrevocable letters of credit by and between the Debtors and USSIC or PIIC nor any proceeds therefrom constitute property of the bankruptcy estate. To the extent that any Surety Assets are being held or will be held by or on behalf of any one or more of the Debtors and are used as part of cash collateral, a concomitant replacement trust claim or replacement lien shall be granted to USSIC or PIIC, as applicable, equal to the amount of the use of those funds with any replacement trust fund claim to be equal to the amount of trust funds used, and any replacement lien to have the same priority, amount, extent and validity as existed as of the Petition Date. In addition, notwithstanding anything in this Final Order or the Interim Order to the contrary, the rights, claims, and defenses of the Debtors, of any obligee on any bond issued by USSIC or PIIC and of USSIC or PIIC, including USSIC's, PIIC's, and any obligee's rights under any properly perfected liens and/or claims and/or claim for equitable rights of subrogation, and rights of the Debtors and of any successors in interest to any of the Debtors and any creditors, to

object to any such liens, claims and/or equitable subordination and other rights, are fully preserved. Nothing herein is an admission by USSIC, PIIC, the Debtors, or any of their non-debtor affiliates or a determination by the Bankruptcy Court, regarding any claims under any bonds, USSIC, PIIC, and the Debtors reserve any and all rights, remedies and defenses in connection therewith.

26. *Texas Taxing Authorities*. Notwithstanding any other provisions in this Final Order, any statutory liens on account of ad valorem taxes (the "Tax Liens") held by the Texas Taxing Authorities that constitute Other Senior Liens shall neither be primed by nor made subordinate to any liens granted to any party hereby to the extent such Tax Liens are valid, senior, perfected, and unavoidable, and, under applicable non-bankruptcy law, are granted priority over a prior perfected security interest or lien, and all parties' rights to object to the priority, validity, amount, enforceability, perfection and extent of the Tax Liens are fully preserved.[8]

27. *Stub Rent Reserve*. Subject to the terms and conditions of this Final Order, the Debtors shall reserve certain amounts for their estimated unpaid rent obligations (under their nonresidential real property leases) for the period from and including the Petition Date through November 30, 2023 and allowable under section 503(b) of the Bankruptcy Code (the "Stub Rent"), which amounts shall be funded by the Debtors into a segregated account (the "Stub Rent Reserve") (and which cash shall remain part of the Prepetition Collateral and subject to the Prepetition Liens

[8] The "Texas Taxing Authorities" are Dallas County, City of Houston, Houston Community College System, Houston Independent School District, Irving Independent School District, City of Richardson Montgomery County, Tarrant County, Plano Independent School District, Highland Park Independent School District, Dallas County Utility and Reclamation District, Woodlands Road Utility District, Montgomery County Municipal District 67, and Harris County Improvement District #01.

and the Adequate Protection Liens) and solely used to pay Stub Rent expenses allowed under section 503(b) of the Bankruptcy Code ("Stub Rent Claims," and the holders of such claims, "Stub Rent Claimants") until all such Stub Rent Claims have been paid in full, in each case pursuant to the terms and conditions set forth in clauses (a)–(d) below; *provided* that the Stub Rent Reserve and any amounts contained therein shall be subject and subordinate to the Carve Out and the JPM Carve Out; *provided further* that no lien on the amounts contained in the Stub Rent Reserve shall prevent use of such amounts to pay allowed Stub Rent Claims.

(a) Upon the closing of any new money debtor-in-possession financing other than the facilities approved by the DIP Order (a "Supplemental DIP Closing"), the Debtors shall, fund into the Stub Rent Reserve either: (i) one-third of the estimated Stub Rent, if the Supplemental DIP Closing is *not* preceded by the Debtors' receipt of proceeds generated from a sale of certain of their material assets outside the ordinary course of business (an "Asset Sale") as has been agreed to with the Committee, the Required Consenting AHG Noteholders, and the SoftBank Parties; or (ii) two-thirds of the estimated Stub Rent, if entry of the Supplemental DIP Order is preceded by an Asset Sale.

(b) If an Asset Sale occurs after a Supplemental DIP Closing, then upon the closing of such Asset Sale, the Debtors shall fund one-third of the estimated Stub Rent into the Stub Rent Reserve.

(c) Upon the earlier of (i) March 11, 2024, and (ii) seven days prior to a hearing on confirmation of any plan of reorganization proposed by the Debtors, the Debtors shall fund one-third of the estimated Stub Rent into the Stub Rent Reserve.

(d) Upon the occurrence of the effective date of the Debtors' chapter 11 plan, any such Stub Rent Claims allowed as of such date shall be paid from the Stub Rent Reserve.

(e) The Debtors, the Required Consenting AHG Noteholders, the SoftBank Parties, and the Committee shall, prior to the occurrence of the effective date of the Debtors' chapter 11 plan, mutually agree upon reasonable procedures for the allowance, reconciliation, and payment of Stub Rent Claims.

(f) For the avoidance of doubt, the Debtors and any Stub Rent Claimant may agree to alternative treatment of such Stub Rent Claimants' Stub Rent Claim; *provided* that any such agreement shall reduce any estimate of Stub Rent for purposes of the Stub Rent Reserve by the amount of Stub Rent subject to such agreement.

28. *Final Order Governs*. In the event of any inconsistency between the provisions of this Final Order, the Interim Order and any other order entered by this Court, the provisions of this Final Order shall govern unless such other order expressly provides that it controls over this Final Order. In the event of any inconsistency between the provisions of this Final Order and the Intercreditor Agreements, the provisions of the Intercreditor Agreements shall govern unless this Final Order expressly provides that it controls over the Intercreditor Agreements. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Final Order, including, without limitation, the Approved Budget.

29. *Limitation of Liability*. In permitting the use of the Prepetition Collateral or in exercising any rights or remedies as and when permitted pursuant to the Interim Order or this Final Order, none of the Prepetition Secured Parties or the Prepetition Agents shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq., as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in the Interim Order or this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the Prepetition Agents or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

30. *Binding Effect; Successors and Assigns*. Immediately upon entry by this Court (notwithstanding any applicable law or rule to the contrary), the terms and provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the Prepetition Secured Parties, the Committee, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal

representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the Prepetition Secured Parties and the Debtors and their respective successors and assigns; *provided* that except to the extent expressly set forth in this Final Order, the Prepetition Secured Parties shall have no obligation to permit the use of the Cash Collateral by any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

31. *Master Proof of Claim*. None of the Prepetition Agents shall be required to file proofs of claim in the Chapter 11 Cases or any successor case in order to assert claims on behalf of themselves or the Prepetition Secured Parties for payment of the Prepetition Secured Debt arising under the Prepetition Secured Debt Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Secured Debt Documents. The statements of claim in respect of such indebtedness set forth in this Final Order, together with any evidence accompanying the Motion and presented at the Interim Hearing or the Final Hearing, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce an unnecessary expense to the Debtors' estates, each of the Prepetition Agents, was, by the Interim Order, and is hereby authorized, but not directed or required, to file in the case of Debtor WeWork Inc., a master proof of claim on behalf of its respective Prepetition Secured Parties on account of any and all of their respective claims arising under the applicable Prepetition Secured Debt Documents and hereunder (each, a "Master Proof of Claim") against each of the Debtors. Upon the filing of a Master Proof of Claim by any of the

Prepetition Agents, such entity shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against each of the Debtors of any type or nature whatsoever with respect to the applicable Prepetition Secured Debt Documents, and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns), named in a Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to identify whether any Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among such holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this paragraph and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the applicable Prepetition Agent.

32. *Intercreditor Agreements*. Nothing in this Final Order shall amend or otherwise modify the terms and enforceability of the Intercreditor Agreements. The rights of the Prepetition Agents and the Prepetition Secured Parties shall at all times remain subject to the Intercreditor Agreements.

33. *Credit Bidding*. Subject to the lien priorities set forth herein, each or all of the Prepetition Secured Parties shall have the right to credit bid up to the full amount of the applicable Prepetition Secured Debt in any sale of their Prepetition Collateral, on which they have Prepetition Liens or Adequate Protection Liens, in each case, subject to any successful Challenge, without the need for further Court order authorizing the same and whether any such sale is effectuated through section 363(k) or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise.

34. *Maintenance of Collateral*. The Debtors shall comply with the covenants contained in the Prepetition Secured Debt Documents regarding the maintenance and insurance of the Prepetition Collateral except as otherwise provided herein.

35. *Effectiveness*. This Final Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

36. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

37. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

38. *No Third Party Rights.* Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

39. *Necessary Action*. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Final Order.

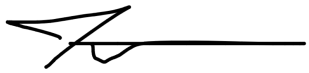
40. *Retention of Jurisdiction*. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Final Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

41. *The Interim Order.* Except as specifically amended, supplemented, or otherwise modified thereby, all of the provisions of the Interim Order and any actions taken by the Debtors, the Prepetition Secured Parties (including, without limitation, the Prepetition Agents) in accordance therewith shall remain in effect and are hereby ratified by this Final Order.

42. Notwithstanding anything to the contrary herein or in any Prepetition Secured Debt Document, the Prepetition Secured Parties shall not be required to lend in excess of their commitments under the Prepetition Secured Debt Documents nor shall JPM be required to extend any credit or accommodation not required under the JPM Cash Management Arrangements.

43. Any party may move for modification of this Final Order in accordance with Local Rule 9013-5(e).

THIS IS EXHIBIT "F"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



Commissioner for Taking Affidavits

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*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

Order Filed on December 20, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
WEWORK INC., *et al.*,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

[1] 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, 3rd 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) FILE A CONSOLIDATED LIST OF THE DEBTORS' THIRTY LARGEST UNSECURED CREDITORS, (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 relief set forth on the following pages, numbered three (3) through eight (8), is **ORDERED**.

DATED: December 20, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

Debtors: WeWork Inc., *et al*.
Case No. 23-19865 (JKS)
Caption of Order: Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors, (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

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors, (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 "Motion")[2] 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 (i) file a consolidated list of the Debtors' thirty largest unsecured creditors in lieu of filing separate creditors lists for each Debtor, (ii) file a consolidated list of creditors in lieu of submitting a separate mailing matrix for each Debtor, and (iii) redact or withhold certain confidential information of customers, and (iv) redact certain personally identifiable information, (b) waiving the requirement to file a list of equity holders and provide notices directly to equity security holders, 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,

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

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** on a final basis, subject to the U.S. Trustee's rights reserved in paragraph 5 below, as set forth herein.

2. The Debtors are authorized, but not directed, pursuant to section 105(a) of the Bankruptcy Code, Bankruptcy Rule 1007(d), and Local Rule 1007-1 to submit a Consolidated Creditor Matrix; *provided* that if any of these chapter 11 cases converts to a case under chapter 7 of the Bankruptcy Code, each applicable Debtor shall file its own creditor mailing matrix within fourteen days of any such conversion.

3. The Debtors are authorized to submit a single consolidated list of their thirty largest unsecured creditors in lieu of a separate list for each Debtor.

Debtors: WeWork Inc., *et al*.
Case No. 23-19865 (JKS)
Caption of Order: Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors, (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

4. The Debtors are authorized, on a final basis, to file one Consolidated Creditor Matrix for all Debtors.

5. The Debtors are authorized, on a final basis, pursuant to section 107(b) of the Bankruptcy Code, to redact the names, addresses, and email addresses of their customers from any filings with the Court or made publicly available in these chapter 11 cases; *provided*, *however*, that the U.S. Trustee reserves all rights with respect to such redactions at a hearing regarding confirmation of a chapter 11 plan, or thereafter, or in connection with a conversion of the Debtors' chapter 11 cases to cases under chapter 7 of the Bankruptcy Code or a dismissal of the chapter 11 cases, and the U.S. Trustee's objection filed at Docket Number 269 is preserved to exercise such rights.

6. The Debtors are authorized, on a final basis, pursuant to section 107(c) of the Bankruptcy Code, to redact on the Consolidated Creditor Matrix, Schedules and Statements, or other documents filed with the Court (a) the home and email addresses of all natural persons who are United States citizens located in the United States and (b) the home and email addresses and other Personal Data (not including names) of any natural person whose personally identifiable information has been provided to an organization with an establishment in the United Kingdom or a European Economic Area member state. The Debtors shall provide an unredacted version of the Consolidated Creditor Matrix, Schedules and Statements, and any other filings redacted pursuant to this Final Order to (a) the Court; (b) the U.S. Trustee; (c) Weil, Gotshal, Manges LLP and

Wollmuth Maher & Deutsch LLP as counsel to SoftBank; (d) Davis Polk & Wardwell LLP, as counsel to the Ad Hoc Group; (e) Cooley LLC, as counsel to Cupar Grimmond, LLC; (f) counsel to any official committee appointed in these chapter 11 cases; (g) Epiq, the Debtors' Claims and Noticing Agent; (h) any party in interest upon a request to the Debtors (email is sufficient) or to the Court that is reasonably related to these chapter 11 cases, subject to the restrictions of the CCPA, UK GDPR, and EU GDPR; *provided* that any receiving party shall not transfer or otherwise provide such unredacted document to any person or entity not party to the request. The Debtors shall inform the U.S. Trustee promptly after denying any request for an unredacted document pursuant to this Final Order. Nothing herein precludes a party in interest's right to file a motion requesting that the Court unseal the information redacted by this Final Order. The Debtors shall file a redacted version of the Consolidated Creditor Matrix with the Court as well as post it on the website of Epiq, the Debtors' Claims and Noticing Agent.

7. The Debtors shall cause the Consolidated Creditor Matrix to be made available in readable electronic format (or in non-electronic format) upon reasonable request by parties in interest.

8. The requirement under Bankruptcy Rule 1007(a)(3) to file an Equity List for Debtor WeWork Inc. is waived.

9. Any requirement that Debtor WeWork Inc. provide notice directly to equity security holders under Bankruptcy Rule 2002(d) is waived, and the Debtors are authorized to serve

the notices required under Bankruptcy Rule 2002(d) on the registered holders of the Debtors' equity securities.

10. The Debtors, through Epiq, are authorized, on a final basis, to serve all pleadings and papers on all parties listed on the Consolidated Creditor Matrix (including via email if available).

11. Nothing in this Final Order shall waive or otherwise limit the service of any document upon or the provision of any notice to any party whose personally identifiable information is sealed or redacted pursuant to this Final Order. Service of all documents and notices upon persons whose personally identifiable information is sealed or redacted pursuant to this Interim Order shall be confirmed in the corresponding certificate of service.

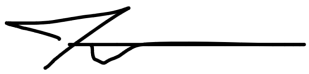
12. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

13. 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.

14. 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.

15. 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 15TH DAY OF JANUARY 2024



Commissioner for Taking Affidavits

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*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

Order Filed on December 11, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

[1] 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, 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.

ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through fifty-five (55), is **ORDERED**.

DATED: December 11, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

Debtors:	WEWORK INC., *et al*.
Case No.	23-19865 (JKS)
Caption of Order:	Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief

Upon the motion (the "DIP Motion")[2] of WeWork Companies U.S. LLC (the "Borrower"), certain of its affiliated debtor subsidiaries (the "Guarantors" and, together with the Borrower, the "Loan Parties"), and the other above captioned debtors, each as a debtor and debtor-in-possession (collectively, the "Debtors") in the above-captioned cases (collectively, the "Chapter 11 Cases") and pursuant to sections 105, 345(b), 362, 363(b), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 363(m), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "Local Bankruptcy Rules") promulgated by the United States Bankruptcy Court for the District of New Jersey (the "Court"), seeking entry of an order (this "DIP Order") providing for, among other things:

(a) the authorization for (x) the Borrower to obtain postpetition financing as set forth in the DIP Documents (the "DIP Financing"), and (y) the Guarantors to guaranty the obligations of the Borrower in connection with the DIP Financing, including,[3] without limitation, all loans, advances, extensions of credit, letters of credit (including the DIP LCs), financial accommodations, reimbursement obligations, fees (including, without limitation, letters of credits fees, draw fees, fronting fees, unused facility fees, servicing fees, audit fees, liquidator fees,

[2] Capitalized terms used but not immediately defined herein shall have the meanings set forth in the DIP Motion, the DIP Documents, the Cash Collateral Order, or elsewhere in this DIP Order, as applicable.

[3] The use of "include" or "including" herein is without limitation, whether or not stated.

structuring fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, commitment fees, backstop fees, and/or professional fees), costs, expenses, other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute), and all other obligations due or payable under the DIP Facilities (collectively, the "DIP Obligations"); the DIP Financing consisting of:

(i) a senior secured, first priority cash collateralized debtor-in-possession "first out" letter of credit facility (the "DIP LC Facility") pursuant to the terms and conditions of that certain *Senior Secured Debtor-in-Possession Credit Agreement* (as the same may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement"), a copy of which is attached hereto as **Exhibit 1**, by and among the Borrower, Goldman Sachs International Bank ("Goldman Sachs") as administrative agent for the DIP LC Facility (in such capacity, the "DIP Administrative Agent"), Goldman Sachs and JPMorgan Chase Bank, N.A. ("JPMorgan") as letter of credit issuers (in such capacities, the "DIP LC Issuers"), SoftBank Vision Fund II-2 L.P. (the "DIP Term Lender"), Goldman Sachs as collateral agent (the "DIP Shared Collateral Agent"), the DIP Term Lender or a financial institution or other person reasonably acceptable to it as the administrative agent in respect of the DIP Term Loan (the "DIP Term Agent" and, together with the DIP Term Lender, the "DIP Term Secured Parties") and JPMorgan as additional collateral agent (in such capacity, the "Additional Collateral Agent" and, together with the DIP Shared Collateral Agent, collectively, the "DIP Collateral Agent" and, the DIP Collateral Agent together with the DIP Administrative Agent and the DIP Term Agent, collectively, the "DIP Agent" and, the DIP Agent together with the DIP LC Issuers, the "DIP LC Secured Parties" and, the DIP LC Secured Parties together with the DIP Term Secured Parties, the "DIP Secured Parties") consistent with the term sheet attached as Exhibit B to the DIP Motion (the "DIP Term Sheet") for the issuance of the DIP LCs;

(ii) a senior secured, first priority debtor-in-possession "last out" term loan "C" facility (the "DIP Term Facility" and, together with the DIP LC Facility, the "DIP Facilities") in an aggregate principal amount not to exceed 105% of the lesser of (x)(A) $650 million plus (B) the Credit Exposure (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) attributable to $650 million of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement[4]) constituting Continuing Letters of Credit issued under the Prepetition Credit Agreement on the Closing Date pursuant to clauses (ii) and (iii) of the definition thereof and (y)(A) the USD equivalent aggregate face amount of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement) constituting Continuing Letters of Credit issued under the Prepetition Credit Agreement on the Closing Date (this clause (y)(A), the "Prepetition Undrawn Amounts") plus (B) the Credit Exposure attributable to the Prepetition Undrawn Amounts pursuant to clauses (ii) and (iii) of the definition of Credit Exposure in the DIP Term Sheet (the loans made thereunder, the "DIP Term Loans") to be made by the DIP Term Lender pursuant to the terms and conditions of the DIP Credit Agreement; and

(iii) the Loan Parties' execution and delivery of the DIP Credit Agreement and any other agreements, instruments, pledge agreements, guarantees, security agreements, control agreements, notes, and other Credit Documentation (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) and documents related thereto (as amended, restated, supplemented, waived, and/or modified from time to time and, collectively with the DIP Credit Agreement, the "DIP Documents") and performance of their respective obligations thereunder and all such other and further acts as may be necessary, appropriate, or desirable in connection with the DIP Documents;

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[4] "Prepetition Credit Agreement" means, as it may be amended, supplemented, or otherwise modified from time to time, that certain Credit Agreement, dated as of December 27, 2019, by and among WeWork Companies U.S. LLC, SVF II, SVF II GP (Jersey Limited), and SB Global Advisors Limited, as obligors, the several issuing creditors and letter of credit participants from time to time party thereto, Goldman Sachs International Bank, as senior tranche administrative agent and shared collateral agent, Kroll Agency Services Limited, as junior tranche administrative agent, and the other parties thereto from time to time.

(b) the authorization for the Loan Parties to draw the DIP Term Loan for the sole purpose of funding, and authorization to fund, cash collateral accounts (the "DIP LC Loan Collateral Accounts" and, together with all cash, checks, or other assets deposited or held in or credited to such DIP LC Loan Collateral Accounts, all interest and other property received, receivable, or otherwise distributed or distributable in respect of, or in exchange for any of the foregoing, and all products and proceeds of any of the foregoing, collectively (including the DIP LC Loan Collateral Accounts), the "DIP LC Loan Collateral") at the DIP LC Issuers or affiliates or branches thereof and, upon the effective date of the DIP Credit Agreement, to use up to $1 million of other cash of the Loan Parties to prepay certain fee and expense obligations of the DIP LC Issuers and the DIP Agent (the "Prefunded Amounts").[5] The Prefunded Amounts shall be held in the name of, constitute property of (and be for the sole benefit of), the applicable DIP LC Issuer (or any of its affiliates or branches) or the DIP Agent for certain fees and expense obligations owed under the DIP LC Facility, and no other party shall have any rights with respect to the Prefunded Amounts, *provided*, that each DIP LC Issuer and the DIP Agent shall agree to refund to the Debtors any amounts remaining after the expiration or termination of the underlying fee and expense obligations covered by the Prefunded Amounts.

[5] For the avoidance of doubt, (a) to the extent the DIP LC Loan Collateral is drawn by a DIP LC Issuer to reimburse a drawn DIP LC and subsequently returned, in whole or in part, by the applicable beneficiary of such DIP LC to the Debtors, the amount so returned shall be moved into DIP LC Loan Collateral Accounts and constitute DIP LC Loan Collateral, and not, for the avoidance of doubt, Prefunded Amounts and (b) Prefunded Amounts shall not constitute DIP Term Collateral or be subject to the security interest of the DIP Term Lender without the consent of the DIP LC Issuers, the Debtors, and the Required Consenting AHG Noteholders.

(c) following the funding of the DIP LC Loan Collateral Accounts (and Prefunded Amounts, if necessary), request the issuance of certain DIP LCs and the deeming of certain existing letters of credit to be DIP LCs issued under the DIP LC Facility, in each case so long as the Minimum Cash Collateral Requirement (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) would be satisfied on a *pro forma* basis after such issuance or deemed issuance and as otherwise set forth more fully herein; *provided*, that the deemed issuances of the DIP LCs shall be deemed indefeasible and, in the case of the DIP LCs which continued under the DIP LC Facility, automatic upon entry of this DIP Order;

(d) the authorization for the Debtors to pay the principal, interest, fees, expenses, and other amounts payable under the DIP Documents and this DIP Order, including, without limitation, the DIP LC Fees and Expenses (as defined herein), as such become earned, due, and payable to the extent provided in, and in accordance with, the DIP Documents and this DIP Order;

(e) the granting to the DIP LC Secured Parties of perfected first priority liens pursuant to section 364(c)(2) of the Bankruptcy Code and this DIP Order in the DIP LC Loan Collateral; *provided*, *however*, that the liens on the DIP LC Loan Collateral shall be deemed assigned to the DIP Term Lender upon the occurrence of a Deemed Assignment;

(f) the granting to the DIP Term Lender of a perfected first priority lien pursuant to section 364(c)(2) of the Bankruptcy Code in all of the Debtors' interest in the DIP LC Loan Collateral (including, for the avoidance of doubt, the Debtors' reversionary interest in the

DIP LC Loan Collateral) but excluding, until the Deemed Assignment, any interests pledged pursuant to the foregoing clause (e);

(g) subject and subordinate to the Carve Out and the JPM Carve Out (collectively, the "Carve Outs"), the granting to the DIP Secured Parties of allowed superpriority claims solely with respect to the DIP Obligations arising under the DIP LC Facility and any other DIP LC Fees and Expenses only pursuant to section 364(c)(1) of the Bankruptcy Code payable from and having recourse to all assets of the Loan Parties; *provided, however,* that for the avoidance of doubt, the DIP Secured Parties shall not be granted an allowed superpriority claim in respect of any of the loans arising under the DIP Term Facility;

(h) subject to the Debtor Collateral Subordination Provisions (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) and subject and subordinate to the Carve Outs, and subject in all cases to such exclusions as are applicable to the Adequate Protection Liens, pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral (if any), that is *pari passu* with the First Lien Adequate Protection Liens;

(i) (x) a waiver of the Debtors' right to surcharge the DIP LC Loan Collateral pursuant to section 506(c) of the Bankruptcy Code and (y) a forbearance by the Debtors (or any party acting on behalf of, or asserting the rights of, the Debtors) to exercise any rights related to or arising from any interests the Debtors may have (or purport to have) in the DIP LC Loan

Collateral and/or the DIP Term Collateral unless otherwise expressly permitted or directed by the DIP Term Lender; *provided*, that neither the foregoing nor any other provision hereof shall prohibit, limit, or restrict any rights the DIP Term Lender has with respect to the DIP LC Loan Collateral as set forth herein;

(j) the vacation and modification of the automatic stay to the extent set forth herein and necessary to permit the Debtors and their affiliates and the DIP Secured Parties to implement and effectuate the terms and provisions of this DIP Order and the DIP Documents, and to deliver any notices of termination described and as further set forth herein; and

(k) a waiver of the requirements of section 345(b) of the Bankruptcy Code and any applicable guidelines of the U.S. Trustee with respect to the DIP LC Loan Collateral Accounts.

The Court having considered the relief requested in the DIP Motion, the exhibits attached thereto, the First Day Declaration, the DIP Documents, and the evidence submitted and arguments made at the Hearing held on December 6, 2023 (the "Hearing"); and notice of the Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Local Bankruptcy Rules; and the Hearing having been held and concluded; and all objections, if any, to the relief requested in the DIP Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the relief requested in the DIP Motion is necessary to avoid irreparable harm to the Debtors and their estates, and otherwise is fair and reasonable and in the best interests of the Debtors and their estates, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing

that the Debtors' entry into the DIP Credit Agreement and other DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[6]

A. *Petition Date*. On November 6, 2023 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the Court. On November 8, 2023, this Court entered an order approving the joint administration of the Chapter 11 Cases [Docket No. 87].

B. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

C. *Jurisdiction and Venue*. This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) 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

[6] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

September 18, 2012 (Simandle, C.J.). Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 345(b), 362, 363(b), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 363(m), 503, 506(c) and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004 and 9014, and Local Bankruptcy Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

D. *Committee Formation*. On November 16, 2023, the United States Trustee for the District of New Jersey (the "U.S. Trustee") appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

E. *Notice*. The Hearing was scheduled and noticed pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and sufficient notice of the DIP Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules, and no other or further notice of the DIP Motion or the entry of this DIP Order shall be required. The relief granted pursuant to this DIP Order is necessary to avoid significant and irreparable harm to the Debtors and their estates.

F. *Corporate Authority*. Each Loan Party has all requisite corporate power and authority to execute and deliver the DIP Documents to which it is a party and to perform its

obligations thereunder. The relief granted pursuant to this DIP Order is necessary to avoid significant and irreparable harm to the Debtors and their estates.

G. *Findings Regarding the DIP Financing*.

(a) Good and sufficient cause has been shown for the entry of this DIP Order and for authorization of the Debtors to obtain financing pursuant to the DIP Credit Agreement.

(b) The Debtors have a critical need for the DIP Financing in order to continue to, among other things, issue, maintain, roll, replace, reissue, amend, extend, renew, or otherwise continue letters of credit that support their obligations with respect to the Debtors' leases across the globe. Access to DIP LCs and other financial accommodations provided herein and under the DIP Documents are necessary and vital to the preservation and maintenance of the going concern values of the Debtors and to a successful reorganization of the Debtors.

(c) The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Secured Parties under the DIP Documents and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain unsecured and/or secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code without the Loan Parties granting to the DIP Secured Parties, the DIP Liens, the DIP Superpriority Claims, and the other protections under the terms and conditions set forth in this DIP Order and the DIP Documents, subject to the Carve Outs to the extent set forth herein.

(d) Based on the DIP Motion and the record presented to the Court at the Hearing, the terms of the DIP Financing pursuant to this DIP Order and the DIP Documents are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

(e) To the extent such consent is required, the Required Noteholder Secured Parties have consented to the Loan Parties' entry into the DIP Documents in accordance with and subject to the terms and conditions in this DIP Order and the DIP Documents.

(f) The DIP Financing has been negotiated in good faith and at arm's length among the Loan Parties and the DIP Secured Parties and the Creditors' Committee, with the assistance of their respective advisors, and all of the Loan Parties' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Financing, the DIP LC Loan Collateral Accounts, and the DIP Documents, including, without limitation, all DIP Term Loans made to the Loan Parties pursuant to the DIP Documents, all DIP LCs issued or deemed issued pursuant to the DIP Documents, and any other DIP Obligations, shall be deemed to have been extended by the DIP Secured Parties and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this DIP Order or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise. To the fullest extent permitted by applicable law, the DIP Secured Parties

and their counsel shall be exculpated from any claim or cause of action in connection with any opinions provided, if any, in connection with the DIP Documents.

(g) The deemed issuance of certain DIP LCs under the DIP LC Facility, which shall be automatic and take effect upon entry of this DIP Order, reflects the Debtors' exercise of prudent business judgment consistent with their fiduciary duties. The DIP LC Facility (i) will benefit the Debtors and their estates by enabling the Debtors to obtain urgently needed financing critical to administering these Chapter 11 Cases and (ii) will enable the Debtors to maintain outstanding letters of credit without interruption, which will provide critical reassurance to the Debtors' commercial counterparties, thereby protecting the value of the Debtors' estates.

(h) Consummation of the DIP Financing, in accordance with this DIP Order and the DIP Documents, are in the best interests of the Loan Parties' estates and consistent with the Loan Parties' exercise of their fiduciary duties.

H. *Relief Essential; Best Interest*. The Hearing was held in accordance with Bankruptcy Rules 4001(b)(2) and (c)(2). Consummation of the DIP Financing in accordance with this DIP Order and the DIP Documents is in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties.

I. *Section 345(b) of the Bankruptcy Code*. The Debtors have established just cause for the limited waiver of the requirements of section 345(b) of the Bankruptcy Code and any provision of the U.S. Trustee guidelines requiring that the LC Collateral Accounts to be U.S. Trustee authorized depositories set forth below in paragraph 5 of this DIP Order.

J. *Immediate Entry*. Sufficient cause exists for immediate entry of this DIP Order pursuant to Bankruptcy Rule 4001(c)(2).

Based upon the foregoing findings and conclusions, the DIP Motion, and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Financing Approved*. The relief sought in the DIP Motion is granted, on a final basis, subject to the terms and conditions set forth in the DIP Documents and this DIP Order. All objections to the DIP Motion or this DIP Order, to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits. This DIP Order shall become effective immediately upon its entry.

2. *Authorization of the DIP Financing and the DIP Documents*.

(a) The Loan Parties are hereby authorized to execute, deliver, enter into and, as applicable, perform all of their obligations in accordance with, and subject to the terms of this DIP Order, the DIP Documents and such other and further acts as may be necessary, appropriate, or desirable in connection therewith. The Borrower is hereby authorized to borrow money, cause letters of credit (the "DIP LCs") to be issued, rolled, replaced, reissued, amended, extended, renewed, or otherwise continued by the DIP LC Issuers, and incur other financial accommodations pursuant to the DIP Credit Agreement, and the Guarantors are hereby authorized

to guarantee the DIP Obligations, subject in each case to any limitations on borrowing under the DIP Documents.

(b) In accordance with this DIP Order and without the need for further approval of this Court, each Debtor is authorized to perform all acts, to make, execute, and deliver all instruments, certificates, and agreements and documents (including, without limitation, the execution or recordation of security agreements, mortgages, and financing statements), and to pay all fees and expenses in connection with or that may be reasonably required, necessary, or desirable for the Loan Parties' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more authorizations, amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case, in such form as the Loan Parties and the applicable DIP Secured Parties under the DIP Credit Agreement may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents, or other modifications to and payment of amounts owed under the DIP Documents and any fees and other expenses (including attorneys', accountants', appraisers', and financial advisors' fees), that do not (x) shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder or (y) increase existing fees or add new fees thereunder (excluding, for the avoidance of doubt, any amendment, consent, or waiver fee); *provided*, that the Debtors shall provide five (5) days' notice to counsel to the Creditors' Committee of any material modifications authorized herein, then the Creditors' Committee may file an objection with the Court within such five (5) day period and seek a hearing on shortened notice; in addition, any

material amendment to the DIP Documents shall require the reasonable consent of the Required Consenting AHG Noteholders, so long as the Cash Collateral Order is effective;

(iii) the non-refundable payment to the DIP Agent or the DIP Secured Parties, as the case may be, of all reasonable and documented fees payable under the DIP Documents, including, without limitation, letter of credit fees, draw fees, fronting fees, unused facility fees, structuring fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, commitment fees, and/or professional fees (which fees shall be irrevocable once paid in accordance with and subject to the terms of the DIP Documents and this DIP Order, and shall be deemed to have been approved upon entry of this DIP Order, whether or not such fees arose before or after the Petition Date, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement (and in any separate letter agreements between any or all Loan Parties, on the one hand, and any of the DIP Agent and/or DIP Secured Parties, on the other, in connection with the DIP Financing) and the costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of the professionals retained by: (x) the DIP LC Secured Parties, including Milbank LLP, as counsel, and Gibbons P.C., as local legal counsel and (y) the DIP Term Lender, including Weil, Gotshal & Manges LLP as counsel, Houlihan Lokey, Inc. as financial advisor, and Wollmuth Maher & Deutsch LLP as local legal counsel (collectively, the "DIP LC Fees and Expenses" (which, for the avoidance of doubt, shall include the DIP Term Fees)), without the need to file retention motions or fee applications and consistent with the terms herein;

and, so long as the RSA is effective as to the DIP Term Lender, the terms of the RSA;[7] and

(iv) the performance of all other acts necessary, appropriate, and/or desirable under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims, and perfection of the DIP Liens as permitted herein and therein, in accordance with the terms of the DIP Documents.

(c) For the avoidance of doubt, except as expressly provided herein, nothing in this DIP 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 Debtor lease.

(d) Nothing in this DIP Order prejudices the right of a landlord (if any) to draw on a letter of credit or surety bond issued prepetition in accordance with the terms of the applicable letter of credit or surety bond and/or lease of non-residential real property or the obligation of the issuer of such letter of credit or surety bond to honor such a draw.

3. *DIP Obligations*. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding, and non-avoidable obligations of the Loan Parties, enforceable against each Loan Party and its estate in accordance with the terms of the DIP Documents and this DIP Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other case or proceeding superseding or related to any of

[7] For the avoidance of doubt, any consent rights under the RSA or agreements or commitments by the DIP Term Lender under the RSA that are referred to in this DIP Order shall cease to be operative if any such rights, agreements, or commitments cease to be binding under the RSA in accordance with the terms thereof.

the foregoing (collectively, the "Successor Cases"); *provided* that that DIP Term Loans shall not be deemed to be an administrative expense claim against the Debtors, unless otherwise provided herein. Upon execution and delivery of the DIP Documents, the DIP Obligations will include all loans, letter of credit reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to any of the DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this DIP Order, including, without limitation, all principal, letter of credit reimbursement obligations, accrued interest, costs, fees, expenses and other amounts under the DIP Documents or this DIP Order. The Loan Parties shall be jointly and severally liable for the DIP Obligations. The ability to request the issuance of DIP LCs shall automatically cease on the DIP Termination Date (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents). No claim, obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation, DIP Liens (as defined herein) or Prefunded Amounts) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

Debtors:	WEWORK INC., *et al*.
Case No.	23-19865 (JKS)
Caption of Order:	Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief

4. *DIP LC Facility*. Pursuant to this DIP Order, certain existing letters of credit, as agreed to among the Debtors, the DIP LC Issuers, the SoftBank Parties, the Consenting AHG Noteholders, and Cupar, with an aggregate undrawn face amount of up to $650 million, are deemed to have been issued under the DIP LC Facility as DIP LCs or backstopped with DIP LCs issued under the DIP LC Facility (such existing letters of credit, either deemed to have been issued under the DIP LC Facility or backstopped with DIP LCs, collectively, "Continuing Letters of Credit") and deemed to constitute obligations of the Debtors under the DIP LC Facility (the "DIP LC Obligations"), which, for the avoidance of doubt, include all fees, expenses, and other amounts payable in respect of such existing letters of credit (including, without limitation, any accrued and unpaid letter of credit fees, commitment fees, and/or fronting fees). The deemed issuance of such DIP LCs under the DIP LC Facility as DIP LC Obligations as described in this paragraph 4 is indefeasible and is authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the DIP LC Issuers to roll, replace, reissue, amend, extend, renew, or otherwise continue the existing letters of credit, in accordance with the DIP Documents and this DIP Order, and not as payments under, adequate protection for, or otherwise on account of, any Prepetition Secured Debt. Upon the deemed issuance of such DIP LCs under the DIP LC Facility as DIP LC Obligations as described in this paragraph 4, the Debtors shall not have continuing obligations for such Letters of Credit under the Prepetition Credit Agreement.

5. *DIP LC Loan Collateral Accounts*. The DIP Term Loan shall be funded or deemed funded directly into the DIP LC Loan Collateral Accounts, and such funding shall be absolute,

indefeasible, and irrevocable, and shall not be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. The DIP LC Loan Collateral is for the sole and exclusive benefit of the DIP LC Secured Parties unless and until a Deemed Assignment, at which time the DIP LC Loan Collateral will be for the sole and exclusive benefit of the DIP Term Lender (other than any interest a DIP LC Issuer or its applicable affiliate retains for the benefit of the DIP Term Lender or solely in its capacity as an account bank in the ordinary course of business). For the avoidance of doubt, the DIP LC Loan Collateral may be returned to the DIP Term Lender in accordance with the terms of the DIP Documents, at which time no party will have any interest in such cash collateral other than the DIP Term Lender. Other than the DIP LC Secured Parties and, upon the Deemed Assignment, the DIP Term Lender, no party shall have any right to the DIP LC Loan Collateral (including, for the avoidance of doubt, the DIP LC Loan Collateral Accounts). The DIP LC Loan Collateral and any Prefunded Amounts may be drawn by the applicable DIP LC Secured Parties or the DIP Agent, on behalf of the DIP LC Secured Parties, to be applied to reimburse any draws under any DIP LC or reimburse any other amounts payable

to a DIP LC Secured Party under the terms of the DIP Documents or this DIP Order, and any such draw, reimbursement, or payment shall be absolute, indefeasible, and irrevocable, and shall not be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. The stay imposed by section 362 of the Bankruptcy Code is hereby modified to permit the DIP LC Loan Collateral and any Prefunded Amounts to be so used and the Deemed Assignment to occur without further order of this Court or notice to any party. In no event shall the DIP LC Loan Collateral be subject to, or used as collateral for, any carve out (including the Carve Outs), surcharge (including pursuant to section 506(c) of the Bankruptcy Code), or any other obligation, rights, or claim against any Debtor. The requirements of section 345(b) of the Bankruptcy Code and any applicable guidelines of the U.S. Trustee are waived with respect to the DIP LC Loan Collateral Accounts.

6. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, (i) all of the DIP Obligations relating to the DIP LC Facility only and (ii) all obligations arising from fees and expenses owed by the Loan Parties to the DIP Term Lender, including, without limitation, the reasonable and documented fees and expenses of the professionals retained by the

DIP Term Lender (the "DIP Term Fees") shall constitute allowed superpriority administrative expense claims against the Loan Parties (without the need to file any proof of claim) with priority over any and all claims against the Loan Parties (but, for the avoidance of doubt, subject and subordinate to the Carve Outs), now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Loan Parties and all proceeds thereof (excluding (x) the Carve Out Reserves and amounts held therein and (y) claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents ("Avoidance Actions"), but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise) in accordance with the DIP Credit Agreement and this DIP Order, subject only to the Carve Outs; *provided*, *however*, the DIP LC Loan Collateral and the DIP Term Collateral shall not be subject to the Carve Outs. For the avoidance of doubt, with respect

to DIP Term Obligations, only the DIP Term Fees shall constitute allowed superpriority administrative expense claims against the Loan Parties, and all other such obligations shall constitute allowed senior secured postpetition claims secured by liens with the priority and on collateral as set forth herein and in the DIP Documents. All DIP Obligations, including, without limitation, the DIP Superpriority Claims, shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this DIP Order, or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise.

7. *DIP Liens*.

(a) *DIP LC Liens*. As security for the DIP LC Obligations, effective and automatically and properly perfected upon the date of this DIP Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by any DIP Secured Party of, or over, any applicable collateral, the following security interests and liens are hereby granted to the DIP Agent for its own benefit and for the benefit of the DIP LC Issuers (collectively, the "DIP LC Liens"):

(i) *Liens on the DIP LC Loan Collateral*. Pursuant to section 364(c)(2) of the Bankruptcy Code and this DIP Order, valid, binding, continuing, enforceable, fully-perfected, first priority senior security interests in and liens upon the DIP LC Loan Collateral whether existing on the Petition Date or thereafter acquired (the "DIP LC Cash Liens"). For the avoidance of doubt and subject to paragraph 7(b)(ii) of this DIP Order, (x) no party other than the DIP LC Secured Parties, including, without limitation, any Prepetition

Secured Party (in its capacity as such), shall have at any times any security interest or rights in the DIP LC Loan Collateral or the DIP LC Cash Liens and (y) unless otherwise agreed by the DIP LC Secured Parties, until a Deemed Assignment occurs, the DIP Term Collateral and the DIP Term Collateral Lien shall not include any direct rights in the DIP LC Loan Collateral or the DIP LC Cash Liens.

(ii) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, subject to the Carve Outs, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security interest in and lien upon all Unencumbered Property, solely to the extent of any Adequate Protection Claims (if any), which liens shall be *pari passu* with the First Lien Adequate Protection Liens. For the avoidance of doubt, the DIP LC Obligations shall be secured by DIP LC Liens on Unencumbered Property only in an amount equal to the Adequate Protection Claims to the extent of any diminution as provided in the Cash Collateral Order.

(iii) *Liens Pari Passu with Certain Liens*. Subject to the Carve Outs, the Debtor Collateral Subordination Provisions, and any exclusions applicable to the Adequate Protection Liens pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral, solely to the extent of any Adequate Protection Claims (if any), that is *pari passu* with the First Lien Adequate Protection Liens. For the avoidance of doubt, the DIP LC Obligations shall be secured by DIP LC Liens on Unencumbered Property only in an amount equal to the Adequate Protection Claims to the extent of any diminution as provided in the Cash Collateral Order.

(b) *DIP Term Liens*. As security for all amounts owing by the Loan Parties under the DIP Term Facility (the "DIP Term Obligations"), effective and automatically and properly perfected upon the date of this DIP Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements,

pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by the DIP Agent or the DIP Term Lender of, or over, any applicable collateral, the following security interests and liens are hereby granted to the DIP Agent for its own benefit and the benefit of the DIP Term Lender (collectively the "DIP Term Liens"):

(i) *Liens on the DIP Term Collateral*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, first priority security interest in and lien (the "DIP Term Collateral Lien") upon all of the Debtor's interests in the DIP LC Loan Collateral (including, for the avoidance of doubt, the Debtors' reversionary interest in the DIP LC Loan Collateral) other than, unless and until a Deemed Assignment occurs, interests included in the DIP LC Cash Liens (such collateral, the "DIP Term Collateral"). For the avoidance of doubt, no party other than the DIP Term Lender, including, without limitation, any Prepetition Secured Party (in its capacity as such), shall at any times have any security interest or rights in the DIP Term Collateral or the DIP Term Collateral Liens.

(ii) *Deemed Assignment*. Upon the date any DIP LC Loan Collateral is released by a DIP Agent pursuant to the terms of the DIP Document, then on such date, the DIP LC Cash Liens on such released DIP LC Loan Collateral shall be and shall be deemed automatically assigned, without further court approval or any consent of, or action by, any entity or person, to the DIP Term Lender, effective retroactively to the date of this DIP Order (the "Cash Deemed Assignment"). Upon the DIP LC Date of Full Satisfaction, all remaining DIP LC Cash Liens on the DIP LC Loan Collateral shall be and shall be deemed automatically assigned, without further court approval or any consent of, or action by, any entity or person, to the DIP Term Lender, effective retroactively to the date of this DIP Order (the "Complete Deemed Assignment" and, together with the Cash Deemed Assignment, the "Deemed Assignment"). Upon consummation of a Deemed Assignment, to the extent a DIP LC Issuer is in possession of any DIP LC Loan Collateral, such DIP LC

Issuer shall continue to hold such DIP LC Loan Collateral and otherwise be deemed to be holding the applicable DIP LC Loan Collateral for the sole and exclusive benefit of the DIP Term Lender. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit and provide for the consummation of any Deemed Assignment.

(iii) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, subject to the Carve Outs, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security interest in and lien upon all Unencumbered Property, solely to the extent of any Adequate Protection Claims (if any), which lien shall be *pari passu* with the First Lien Adequate Protection Liens. For the avoidance of doubt, the DIP Term Obligations shall be secured by DIP Term Liens on Unencumbered Property only in an amount equal to the Adequate Protection Claims to the extent of any diminution as provided in the Cash Collateral Order.

(iv) *Liens Pari Passu with Certain Liens*. Subject to the Carve Outs and in all cases to certain exclusions to be mutually agreed (including the Debtor Collateral Subordination Provisions) pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral, solely to the extent of any Adequate Protection Claims (if any), that is *pari passu* with the First Lien Adequate Protection Liens. For the avoidance of doubt, the DIP Term Obligations shall be secured by DIP Term Liens on Unencumbered Property only in an amount equal to the Adequate Protection Claims to the extent of any diminution as provided in the Cash Collateral Order.

(c) *DIP Collateral Liens*. As security for the DIP Obligations, effective and automatically and properly perfected upon the date of this DIP Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for

titled goods, or other similar documents, or the possession or control by the DIP Agent or any DIP Secured Party of, or over, any applicable collateral, valid, binding, continuing, enforceable, fully-perfected, first priority senior security interests in and liens upon the same assets of the Debtors that constitute the Prepetition Collateral (such collateral, and subject to the Carve Outs, the "Debtor Collateral") are hereby granted to the DIP Agent for the benefit of the DIP Secured Parties (the "DIP Collateral Liens" and, collectively with the DIP LC Liens and the DIP Term Liens, the "DIP Liens") and, subject to the Debtor Collateral Subordination Provisions, shall be *pari passu* with the Prepetition Liens and the First Lien Adequate Protection Liens.[8]

(d) For the avoidance of doubt, with respect to all Prepetition Collateral and Adequate Protection Collateral, the DIP LC Obligations and the DIP Term Obligations shall share in the same lien granted to the DIP Agent and, with respect to any proceeds from such Prepetition Collateral or Adequate Protection Collateral, the DIP LC Facility shall be a "first out" tranche and the DIP Term Facility shall be a "last out" tranche.

(e) The "DIP LC Date of Full Satisfaction" means the date when (i) each DIP LC Issuer has confirmed in writing to the DIP Administrative Agent that all amounts due and

[8] For the avoidance of doubt, notwithstanding the DIP Motion, this DIP Order, and any related documents, including but not limited to the DIP Documents, the Adequate Protection Collateral, DIP Collateral, DIP LC Loan Collateral, and DIP Term Collateral shall include, and Adequate Protection Liens, DIP LC Liens, DIP LC Cash Liens, DIP Term Liens, the DIP Term Collateral Lien, and DIP Collateral Liens shall attach to, (x) all proceeds of all of the Debtors' real property leases and (y) all leases that permit the attachment of such liens; *provided*, however, to the extent that a lease does not permit attachment of a lien to such lease itself or to the leased premises pursuant to its terms, the Adequate Protection Liens shall attach to the proceeds of such lease but, DIP LC Liens, DIP LC Cash Liens, DIP Term Liens, the DIP Term Collateral Lien, and DIP Collateral Liens shall not attach to such lease itself or the leased premises, as applicable.

payable to the DIP Agent and each DIP LC Issuer have been paid in full in cash, and (ii) unless otherwise agreed by a DIP LC Issuer in its sole discretion, such DIP LC Issuer shall have received, at the option of the Debtors, either (x) backstop letters of credit in form satisfactory to such DIP LC Issuer (including, without limitation, as to currency, identity of issuer, and other terms) backstopping all Credit Exposure of such DIP LC Issuer in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement or (y) cash collateral in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement to be held in bank accounts in the name of such DIP LC Issuer (or its affiliates or branches thereof) for the purpose of cash collateralizing the Credit Exposure of such DIP LC Issuer in a manner consistent with the terms of the DIP Documents (which shall include an obligation to return excess cash after the final termination and/or expiration of all outstanding Letters of Credit).

(f) The DIP Term Loans are intended to support the Credit Exposure of the DIP LC Issuers during the pendency of the Chapter 11 Cases. On the effective date of a plan of reorganization of the Debtors, the claims of the DIP Term Secured Parties with respect to the DIP Term Obligations (the "DIP Term Lender Claims") shall be satisfied as follows:

(i) first, if, after the DIP LC Date of Full Satisfaction, any proceeds of the DIP Term Loans remain as DIP LC Loan Collateral in the DIP LC Loan Collateral Accounts, such proceeds shall be paid to the DIP Term Lender on account of the DIP Term Lender Claims. The DIP Term Lender acknowledges that, so long as the RSA remains in effect, the DIP Term Lender has agreed to use all or a portion of such proceeds on the terms and conditions set forth in the RSA.

(ii) second, to the extent any portion of the DIP Term Lender Claims remains unsatisfied after the cash payment in the foregoing clause

(i), any remaining portion of the DIP Term Lender Claims (*i.e.*, "Drawn DIP TLC Claims" as defined in the RSA) shall be satisfied in a manner satisfactory to the DIP Term Lender in its sole discretion, in cash, or as otherwise ordered by the Bankruptcy Court; *provided*, that so long as the RSA remains in effect, the DIP Term Lender agrees the treatment of such Drawn DIP TLC Claims under the RSA shall be satisfactory.

8. *Maintenance of Letters of Credit*. To the extent permitted by the DIP Documents, the Borrower's letters of credit shall be continued, replaced, reissued, amended (only as needed to effectuate an extension thereof or as otherwise permitted by the applicable letter of credit), extended, renewed, or otherwise issued or deemed issued under the DIP Documents, on an uninterrupted basis and to take all actions reasonably appropriate with respect thereto on an uninterrupted basis, subject to any and all consent rights of the DIP Secured Parties set forth in the DIP Documents; *provided*, that with respect to any replaced, reissued, amended (consistent with the above), extended, renewed, or otherwise continued DIP LCs, the face amount shall not be increased and the purpose, primary terms, and respective beneficiary shall not be altered (other than with respect to a name change or a successor legal entity resulting from an acquisition or merger), and no new letters of credit shall be issued under the DIP LC Facility except for "back-to-back" letters of credit or as otherwise may be necessary to facilitate any such rolling, replacement, reissuance, amendment, extension, or otherwise continuance pursuant to the terms thereof.

9. *Protection of DIP Secured Parties' Rights*.

(a) Unless otherwise permitted by the DIP Secured Parties in writing (email being sufficient), there shall not be entered in any of these Chapter 11 Cases or any Successor Cases any order (including any order confirming any plan of reorganization or liquidation) that authorizes any of the following:

(i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the DIP LC Loan Collateral or DIP Term Collateral and/or that is entitled to administrative priority status, in each case that is superior to or *pari passu* with the DIP Liens or the DIP Superpriority Claims, except as expressly set forth in the Cash Collateral Order,[9] this DIP Order, or the DIP Documents;

(ii) the use of the DIP LC Loan Collateral or DIP Term Collateral for any purpose other than as permitted in this DIP Order or the DIP Documents; or

(iii) any modification of any of the DIP Agent's or DIP Secured Parties' rights under this DIP Order or the DIP Documents with respect to any DIP Obligations or other obligations or rights set forth thereunder.

(b) Until the DIP Obligations have been indefeasibly paid in full in cash and the DIP LC Date of Full Satisfaction has occurred, the Debtors (and/or their legal and financial advisors in the case of clauses (ii) and (iii) below) shall: (i) maintain books, records, and accounts to the extent and as required by the DIP Documents; (ii) reasonably cooperate with, consult with,

[9] "Cash Collateral Order" means the *Interim Order (I) Authorizing the 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* [Docket No. 103] and any final order consistent with such interim order or otherwise in form and substance acceptable to the DIP Secured Parties and the Prepetition Secured Parties.

and provide to the applicable DIP Secured Parties and counsel to the Creditors' Committee all such information and documents that any or all of the Debtors are obligated (including upon reasonable request by such parties) to provide under the DIP Documents or the provisions of this DIP Order; and (iii) permit the DIP Secured Parties to consult with one or more of the Debtors' management (to be available at reasonable times and upon reasonable prior notice, which may be by email or telephone).

(c) In no event shall the DIP Agent or DIP Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP LC Loan Collateral or DIP Term Collateral, absent the express written consent of the DIP Administrative Agent and the DIP Term Lender (as applicable); *provided* that, notwithstanding anything to the contrary herein, it is understood and agreed that the DIP LC Issuers shall first (x) seek reimbursement for amounts drawn with respect to any DIP LC from the DIP LC Loan Collateral and Prefunded Amounts and (y) exercise rights and remedies against the DIP LC Loan Collateral and Prefunded Amounts before exercising rights and remedies against any other Debtor Collateral or otherwise asserting their superpriority administrative expense claim (other than for purposes of voting for or against a plan of reorganization that satisfies the RSA, so long as the RSA is effective as to the DIP Term Lender); *provided*, *further*, that prior to seeking payment of DIP Obligations from Avoidance Proceeds, proceeds from the leases, or any commercial tort claims or other claims or causes of action that may be asserted against the SoftBank Parties or any of their Representatives, the DIP Agent and DIP Secured Parties shall use commercially reasonable

efforts to first satisfy such claims from all other Debtor Collateral described in paragraphs 7(a)(ii), (a)(iii), (b)(iii), and (b)(iv).

(d) Unless otherwise directed by the DIP Term Lender, the Debtors (and/or any party acting on behalf of, or asserting the rights of, the Debtors) shall forbear from exercising any rights with respect to or arising from any interests the Debtors may have (or purport to have) in the DIP LC Loan Collateral and/or the DIP Term Collateral; *provided*, that, neither the foregoing nor any other provision hereof shall prohibit, limit, or restrict any rights the DIP Term Lender has with respect to the DIP LC Loan Collateral as set forth herein.

(e) No rights, protections or remedies of the DIP Agent or the DIP Secured Parties granted by the provisions of this DIP Order or any DIP Documents shall be limited, modified, or impaired in any way by the terms of any other order or stipulation, including any order related to the Loan Parties' continued use of cash collateral or the provision of adequate protection to any party.

10. *Limitation on Charging Expenses Against Collateral*. No costs or expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP LC Loan Collateral or the DIP Term Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the applicable DIP Secured Parties and the DIP Term Lender, that holds a lien on the relevant asset, and no such consent shall be implied from any action, inaction, or acquiescence by

the DIP Secured Parties and nothing contained in this DIP Order shall be deemed to be a consent by the DIP Secured Parties to any charge, lien, assessment or claim against the DIP LC Loan Collateral, the DIP Term Collateral, the Prepetition Collateral, or the Adequate Protection Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Agent or any other DIP Secured Party pursuant to the provisions of this DIP Order (including the Prefunded Amounts) shall be irrevocably received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) of the Bankruptcy Code, whether asserted or assessed by, through, or on behalf of the Debtors.

12. *Disposition of DIP LC Loan Collateral and DIP Term Collateral*. The Debtors shall have no authority to, and shall not, sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP LC Loan Collateral or the DIP Term Collateral, or any interest therein, without the prior written consent (email to suffice) of (x) the DIP Administrative Agent and (y) the DIP Term Lender (and no such consent shall be implied, from any other action, inaction, or acquiescence by the DIP Secured Parties or from any order of this Court), except as otherwise expressly provided for in the DIP Documents.

13. *Reporting Obligations*. So long as the DIP Term Loans remain outstanding, the Debtors shall provide copies of any Approved Budget, any Variance Report, and any other material financial reporting described in the Cash Collateral Order or the RSA to counsel to the DIP Secured

Parties and counsel to the Creditors' Committee. Notwithstanding the foregoing, such reporting obligations shall not extend to any telephone conferences or earnings report calls.

14. *Milestones*. As a condition to the DIP Financing, the Debtors shall comply with the required milestones as set forth in the DIP Term Sheet (the "DIP Milestones"). Any DIP Milestone that would otherwise fall on a Saturday, Sunday, or federal holiday will be treated in accordance with Bankruptcy Rule 9006. For the avoidance of doubt, the failure of the Debtors to comply with any of the DIP Milestones shall (a) constitute an Event of Default under (i) the DIP Credit Agreement (after giving effect to any applicable grace and/or cure periods thereunder) and (ii) this DIP Order (after giving effect to any applicable grace and/or cure periods under the DIP Credit Agreement) and (b) permit the DIP Agent and/or the DIP Term Lender to exercise the rights and remedies provided for in this DIP Order and the DIP Documents, subject the provisions of this DIP Order.

15. *Payment of Fees and Expenses*. The Debtors are authorized and directed to pay the DIP LC Fees and Expenses (including the DIP Term Fees), as provided in the DIP Documents. All DIP LC Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of reasonable and documented fees and expenses from the Debtors, such payment (other than from the DIP LC Loan Collateral or Prefunded Amounts) shall be subject to the terms and conditions (including the Review Period) provided in the Cash Collateral Order. No attorney or advisor to the DIP Secured Parties shall be

required to file an application seeking compensation for services or reimbursement of expenses with the Court.

16. *Perfection of DIP Liens*.

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 7 hereof the DIP Agent and the DIP Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the Loan Parties, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments in any jurisdiction, or take possession of or control over cash or securities, or take any other action in order to validate and perfect the liens and security interests granted to them hereunder. Whether or not the DIP Agent or DIP Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, take possession of or control over any cash or securities, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute or subordination, at the time and on the date of entry of this DIP Order. Upon the reasonable request of the DIP Agent or a DIP Secured Party, each of the Loan Parties, without any further consent of any party, is authorized and directed to take, execute, deliver, and file such instruments (in each case, without representation or warranty of any kind) to enable the applicable DIP Agent or DIP Secured Party

to further validate, perfect, preserve, and enforce the DIP Liens. All such documents will be deemed to have been recorded and filed as of the date of this DIP Order.

(b) Certified copies of this DIP Order may, in the discretion of the DIP Agent, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized and directed to accept such certified copy of this DIP Order for filing and/or recording, as applicable. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit the DIP Agent or DIP Secured Parties to take all actions, as applicable, referenced in this paragraph 16.

17. *Preservation of Rights Granted Under this DIP Order*.

(a) Other than the Carve Outs and those liens or claims granted by the Cash Collateral Order (in each case, solely with respect to the Prepetition Collateral and Adequate Protection Collateral) and other claims and liens expressly granted by this DIP Order (or permitted under the DIP Credit Agreement), no claim or lien having a priority superior to or *pari passu* with those granted by this DIP Order to the DIP Agent and the DIP Secured Parties shall be granted or allowed while any of the DIP Obligations remain outstanding or the DIP LC Date of Full Satisfaction has not occurred, and the DIP Liens shall not be:

(i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Loan Parties and their estates under section 551 of the Bankruptcy Code;

(ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise;

(iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other domestic or foreign governmental unit (including any regulatory body), commission, board, or court for any liability of the Loan Parties; or

(iv) subject or junior to any intercompany or affiliate liens or security interests of the Loan Parties.

The Debtors shall not seek, propose, support, or consent or if there is entered or confirmed (in each case, as applicable), and it shall constitute an Event of Default under this DIP Order if (i) any of the Loan Parties, without the prior written consent (email to suffice) of (x) the DIP Administrative Agent, at any time prior to the occurrence of the DIP LC Date of Full Satisfaction and (y) the DIP Term Lender, at any time prior to the indefeasible payment in full in cash of all DIP Obligations, and no such consent shall be implied by any action, inaction, or acquiescence by any party: (1) any modifications, amendments, or extensions of this DIP Order; (2) an order converting or dismissing any of the Chapter 11 Cases; (3) an order appointing a trustee or responsible officer in the Chapter 11 Cases; or (4) an appointment of a responsible officer or examiner with enlarged powers relating to the operation of the business of any Debtor; or (ii)(w) any Loan Party or party in interest files any motion seeking to avoid, disallow, subordinate, or recharacterize any Prepetition Secured Debt, or any lien or interest held by any Prepetition Secured Parties arising under or relating to the Prepetition Secured Debt Documents; (x) any of the Loan Parties or the Creditors' Committee

supports any application, adversary proceeding, or cause of action filed by a third party against a Prepetition Secured Party, or consents to the standing of any such third party to bring such application, adversary proceeding, or cause of action against a Prepetition Secured Party, including, without limitation, any application, adversary proceeding, or cause of action referred to in the immediately preceding sub-clause (x); (y) the Bankruptcy Court enters an order (or the Loan Parties or the Creditors' Committee seek an order) invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Prepetition Secured Debt, the liens securing the Prepetition Secured Debt, or the liens and claims granted in the Cash Collateral Order or this DIP Order; or (z) the Creditors' Committee or other person commences any Challenge (each, an "Event of Default"). Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or that otherwise is at any time entered: (A) the DIP Superpriority Claims and the DIP Liens shall continue in full force and effect and shall maintain their priorities as provided in this DIP Order until all DIP Obligations shall have been indefeasibly paid in full in cash and the DIP LC Date of Full Satisfaction has occurred, and such DIP Superpriority Claims and DIP Liens shall, notwithstanding such dismissal, remain binding on all parties in interest; (B) the other rights granted by this DIP Order shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in this paragraph and otherwise in this DIP Order.

(b) Upon the occurrence and during the continuation of an Event of Default herein or under any of the DIP Documents, and following delivery of written notice (a "Termination Notice") (including by email) by the DIP Agent (acting at the direction of the applicable DIP Secured Party), the DIP Term Lender as it relates to paragraphs 17(a)(ii)(w)-(z) above, or any DIP LC Issuers on not less than three (3) business days' notice (such three (3) business day period, the "DIP Agent Remedies Notice Period," which period shall run concurrently with any other notice periods under the DIP Documents, so long as notice has been given in accordance with this paragraph) to lead restructuring counsel to the DIP Term Lender (Weil, Gotshal & Manges LLP), lead restructuring counsel to the DIP LC Secured Parties (Milbank LLP), lead restructuring counsel to the Debtors (Kirkland & Ellis LLP), lead restructuring counsel to the Ad Hoc Group (Davis Polk & Wardwell LLP), lead restructuring counsel to Cupar Grimmond, LLC (Cooley LLP), counsel to JPM (Freshfields Bruckhaus Deringer US LLP), the U.S. Trustee, and counsel to the Creditors' Committee (Paul Hastings LLP) (collectively, the "Termination Notice Parties") the DIP Agent and each DIP LC Issuer may (and any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, but subject to the terms of this DIP Order (including this paragraph), is hereby modified), without further notice to, hearing of, or order from this Court, to the extent necessary to permit the applicable DIP Secured Parties to, unless the Court orders otherwise *provided*, that during the DIP Agent Remedies Notice Period, the Debtors, the Creditors' Committee, and/or any party in interest shall be entitled to seek an

emergency hearing (with the DIP Agent and the DIP Secured Parties consenting to such emergency hearing) with the Court for the purpose of contesting whether, in fact, an Event of Default under the DIP Documents has occurred and is continuing: (i)(x) terminate, reduce, or restrict any further DIP Issuing Commitment (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) to the extent any such commitment remains, (y) cause all applicable DIP Obligations to be immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Loan Parties, and/or (z) terminate the applicable DIP Documents as to any future liability or obligation of the applicable DIP Secured Parties (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); (ii) utilize the DIP LC Loan Collateral or DIP Term Collateral, as applicable, in accordance with the DIP Documents; (iii) exercise all rights and remedies with respect to the DIP LC Loan Collateral or DIP Term Collateral, as applicable, in accordance with the DIP Documents; and (iv) otherwise exercise all rights and remedies with respect to the DIP Term Collateral in accordance with the DIP Documents, as applicable; *provided*, *further* that irrespective of the DIP Agent Remedies Notice Period, nothing shall impair the ability of a DIP LC Secured Party to immediately (1) draw any DIP LC Loan Collateral and apply the same (or any Prefunded Amounts) with respect to any drawn DIP LCs or DIP LC Fees and Expenses that are then owing or (2) decline to issue, amend, extend, renew, or reissue any DIP LC.

(c) Notwithstanding anything to the contrary herein, the DIP Secured Parties and Prepetition Secured Parties may only enter upon a leased premises of the Debtors following

an Event of Default or Termination Event in accordance with (i) a separate written agreement among the DIP Secured Parties or Prepetition Secured Lenders and the applicable landlord for the leased premises, (ii) pre-existing rights of the DIP Secured Parties or Prepetition Secured Lenders under applicable non-bankruptcy law, (iii) written consent of the applicable landlord for the leased premises, or (iv) entry of an order by this Court approving such access to the leased premises after notice to and an opportunity to be heard for the applicable landlord for the leased premises.

(d) If any or all of the provisions of this DIP Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacation, or stay shall not affect: (i) the validity, priority, or enforceability of any DIP Obligations incurred prior to the actual receipt of written notice by each of the DIP Agent and the DIP Term Lender of the effective date of such reversal, modification, vacation, or stay; or (ii) the validity, priority, or enforceability of the DIP Liens. Notwithstanding any such reversal, modification, vacation, or stay, the DIP Obligations incurred by the Loan Parties to any DIP Secured Parties prior to the actual receipt of written notice by the DIP Agent and the DIP Term Lender of the effective date of such reversal, modification, vacation, or stay shall be governed in all respects by the original provisions of this DIP Order, and the DIP Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits granted in section 364(e) of the Bankruptcy Code, this DIP Order, and the DIP Documents.

(e) The DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Agent and the DIP Secured Parties granted by the provisions of this DIP Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by the termination of this DIP Order or the DIP Documents or the entry of an order (i) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (ii) dismissing any of the Chapter 11 Cases; or (iii) confirming a chapter 11 plan in any of the Chapter 11 Cases. The terms and provisions of this DIP Order and the DIP Documents shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Agent and the DIP Secured Parties granted by the provisions of this DIP Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash or the DIP LC Date of Full Satisfaction has occurred.

18. *Limits to Lender Liability*. Nothing in this DIP Order, the DIP Documents, or any other documents related to these transactions shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent or any DIP Secured Party of any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their business, or in connection with their restructuring efforts. So long as not a result of (a) the DIP Agent or DIP Secured Parties' gross negligence, bad faith, or willful misconduct or, (b) solely with respect to (ii) below and with respect to any DIP LC Loan Collateral that is not collateralized

pursuant to a Uniform Depositary Agreement with the U.S. Trustee, a bank failure, investment loss, or other loss contemplated under section 345(b) of the Bankruptcy Code, (i) the DIP Agent and the DIP Secured Parties shall not, in any way or manner, be liable or responsible for (1) the safekeeping of the DIP LC Loan Collateral and DIP Term Collateral, as applicable, (2) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (3) any diminution in the value thereof, or (4) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person and (ii) all risk of loss, damage, or destruction of the DIP LC Loan Collateral and DIP Term Collateral shall be borne by the Loan Parties.

(a) The Debtors shall provide the U.S. Trustee monthly reports of the amounts held in the DIP LC Loan Collateral Accounts.

19. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Credit Agreement, issuing any DIP LC, or in exercising any rights or remedies as and when permitted pursuant to this DIP Order or the DIP Documents, none of the DIP Agent or the DIP Secured Parties shall: (a) be deemed to be in "control" of the operations or participating in the management of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates; and (c) be deemed to be acting as a "Responsible Person," "Owner," or "Operator" with respect to the operation or management of the Debtors, or otherwise cause liability to arise to the federal or state government or the status of "responsible person" or "managing agent" to exist under applicable law (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42

U.S.C. §§ 9601, et seq., as amended, or any similar federal or state statute). Furthermore, nothing in this DIP Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Loan Parties and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

20. *Indemnification*. The Debtors will indemnify each of the DIP Agent and the DIP Secured Parties as provided in the Prepetition Credit Documents[10] and the DIP Documents, as applicable. The Debtors agree that no exception or defense in contract, law, or equity exists as of the date of this DIP Order to any obligation set forth, as the case may be, in this paragraph 20, in the DIP Documents, or in the Prepetition Credit Documents to indemnify and/or hold harmless the DIP Agent and DIP Secured Parties, as the case may be, and any such defenses are hereby waived, except to the extent it is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from gross negligence, actual fraud, or willful misconduct or breach of their obligations under the DIP Facilities.

21. *Citibank Reservation of Rights*. Notwithstanding anything herein to the contrary, (i) nothing in this DIP Order shall (x) modify or alter the terms of the Satisfaction Letter (as defined in the First Day Declaration) or (y) grant any lien, claim, or encumbrance of any kind over the

[10] "Prepetition Credit Documents" means, collectively, the Prepetition Credit Agreement, the other Credit Documents (as defined in the Prepetition Credit Agreement), and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date.

Cash Collateral Accounts (as defined in the Satisfaction Letter) or the Prepetition Cash Collateral unless and until such Prepetition Cash Collateral is released by the affirmative written consent of each of the Issuing Creditors (as defined in the Prepetition Credit Agreement); and (ii) Citibank N.A. and its affiliates shall be entitled to issue non-extension notices in respect of Letters of Credit issued under the Prepetition Credit Agreement that have automatic extension provisions.

22. *Chubb Reservation of Rights*. For the avoidance of doubt, nothing, including this DIP Order or the DIP Documents, alters or modifies the terms and conditions of any insurance policies issued by ACE American Insurance Company and/or any of its U.S.-based affiliates (collectively, together with each of their predecessors, and solely in their roles as insurers, "Chubb") and/or any agreements related thereto.

23. *Westchester Fire Insurance Company and Federal Insurance Company Reservation of Rights*. Notwithstanding anything set forth to the contrary in this DIP Order or the DIP Credit Agreement, nothing therein shall be deemed to limit, impair, or prime Westchester Fire Insurance Company's and Federal Insurance Company's (the "Westchester Surety") rights or interests in any letters of credit or cash collateral, in whatever form, securing any existing surety bonds or the Debtors' obligations under any existing indemnity agreements (the "Westchester Surety Collateral"), including, without limitation, the Westchester Surety's right to draw or use any Westchester Surety Collateral for any permissible reason under the bonds and indemnity agreements.

Debtors:	WEWORK INC., *et al*.
Case No.	23-19865 (JKS)
Caption of Order:	Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief

24. *U.S. Specialty Insurance Company and Philadelphia Indemnity Insurance Company Reservation of Rights*. Nothing in this DIP Order shall in any way prime or affect the rights of U.S. Specialty Insurance Company, ("USSIC") or Philadelphia Indemnity Insurance Company ("PIIC") as to: (a) any funds it is holding and/or being held for it presently or in the future, whether in trust, as security, or otherwise, including, but not limited to, any proceeds due or to become due to any of the Debtors in relation to contracts or obligations bonded by USSIC or PIIC; (b) any substitutions or replacements of said funds including accretions to and interest earned on said funds; or (c) any letter of credit or cash collateral related to any indemnity, collateral trust, bond or agreements between or involving USSIC or PIIC and any of the Debtors (collectively (a) to (c), the "Surety Assets"). Nothing in this DIP Order shall affect the rights of USSIC or PIIC under any current or future indemnity, collateral trust, or related agreements between or involving USSIC or PIIC and any of the Debtors as to the Surety Assets or otherwise. In addition, nothing in this DIP Order shall prime or otherwise impact: (x) current or future setoff and/or recoupment rights and/or the lien rights of USSIC or PIIC or of any party to whose rights USSIC or PIIC has or may become subrogated; and/or (y) any existing or future subrogation or other common law rights of USSIC or PIIC. In addition, notwithstanding anything in this DIP Order to the contrary, the rights of USSIC or PIIC in connection with any letter of credit (and any amendment(s) or modification(s) thereto) relating to any of the Debtors and any and all proceeds thereof, shall not be affected or impaired, and neither the ILOCs or PIIC nor any proceeds therefrom constitute property of the bankruptcy estate. In addition, notwithstanding anything in this DIP Order to the

contrary, the rights, claims, and defenses of the Debtors, of any obligee on any bond issued by USSIC or PIIC and of USSIC or PIIC, including USSIC's or PIIC's and any obligee's rights under any properly perfected liens and/or claims and/or claim for equitable rights of subrogation, and rights of the Debtors and of any successors in interest to any of the Debtors and any creditors, to object to any such liens, claims and/or equitable subordination and other rights, are fully preserved. Nothing herein is an admission by USSIC, PIIC, the Debtors, or any of their non-debtor affiliates or a determination by the Bankruptcy Court, regarding any claims under any bonds, and USSIC, PIIC, and the Debtors reserve any and all rights, remedies and defenses in connection therewith.

25. *Texas Taxing Authorities*. Notwithstanding any other provisions in this DIP Order, any statutory liens on account of ad valorem taxes (the "Tax Liens") held by the Texas Taxing Authorities that constitute Other Senior Liens (as defined in the Cash Collateral Order) shall neither be primed by nor made subordinate to any liens granted to any party hereby to the extent such Tax Liens are valid, senior, perfected, and unavoidable, and, under applicable non-bankruptcy law, are granted priority over a prior perfected security interest or lien, and all parties' rights to object to the priority, validity, amount, enforceability, perfection and extent of the Tax Liens are fully preserved.[11]

[11] The "Texas Taxing Authorities" are Dallas County, City of Houston, Houston Community College System, Houston Independent School District, Irving Independent School District, City of Richardson Montgomery County, Tarrant County, Plano Independent School District, Highland Park Independent School District, Dallas County Utility and Reclamation District, Woodlands Road Utility District, Montgomery County Municipal District 67, and Harris County Improvement District #01.

26. *729 Washington Property Owner LLC and Esplanade Owner LP Reservation of Rights*. Notwithstanding anything to the contrary in the DIP Motion, this DIP Order, or the DIP Documents, nothing, including the DIP LC Liens, the DIP LC Cash Liens, the DIP Term Liens, the DIP Term Collateral Lien, and the DIP Collateral Liens, shall be deemed to prime, impair, or limit the rights, interests, liens, or claims of 729 Washington Property Owner LLC and Esplanade Owner LP pursuant to their respective leases in connection with any surety bonds, letters of credit, or related funds, deposits, or proceeds.

27. *Committee Challenge*. Notwithstanding anything to the contrary herein, nothing in this DIP Order shall prejudice either (i) the Creditors' Committee's right to assert and pursue any Challenge, including in respect of all Obligations outstanding, and the validity of any liens, under the Prepetition Credit Agreement prior to the entry of this DIP Order, pursuant to and in accordance with the Cash Collateral Order and consistent with this Paragraph 27; or (ii) the rights, defenses, or counterclaims of any party in interest with respect to any such Challenge; *provided*, *however*, entry of the DIP Order and the terms of the DIP Order or any DIP Document shall not create, enlarge, or expand any right or remedy of the Creditors' Committee or any other party in interest with respect to any Challenge, and the formulation, negotiation, or implementation of the DIP Facilities, the DIP Order, or the DIP Documents; any person's participation in the DIP Facilities and performance under the DIP Order or the DIP Documents shall not serve as a basis for asserting or as evidence in support of any Challenge; and any Challenge with respect to the Prepetition Credit Agreement shall be based on the respective rights and obligations of the parties

immediately before entry of this DIP Order. For the avoidance of doubt, nothing in the DIP Order, DIP Term Loan, any other DIP Documents, or performance thereunder (including but not limited to the funding, borrowing or other transfer of the DIP Term Collateral to the Borrowers) shall prejudice or impair the DIP Secured Parties' non-bankruptcy rights or remedies with respect to the DIP Term Collateral as they existed prior to (i) approval of this DIP Order; (ii) entry into the DIP Term Loan, or (iii) execution of the DIP Documents or performance thereunder, and no interest in favor of the Debtors or their creditors shall be created in the DIP Term Collateral arising from this DIP Order, the DIP Term Loan, or any DIP Document or performance thereunder.

28. *Order Governs*. In the event of any inconsistency, but solely to the extent of such inconsistency, between the provisions of this DIP Order, the DIP Documents, or any other order entered by this Court, the provisions of this DIP Order shall govern. Except as expressly provided herein with respect to the incurrence of the DIP Facilities and the liens and claims associated therewith (to which the Required Noteholder Secured Parties have consented along with the terms of this DIP Order), this DIP Order shall not abrogate, amend, waive, or otherwise modify the Cash Collateral Order, including any consents, approvals, or other rights set forth therein, and the grant of consent rights over the same matters to different parties in both this DIP Order and the Cash Collateral Order shall not be deemed an inconsistency. In addition, for so long as the RSA is in effect as to any party, neither the entry of this DIP Order nor the payment of any amounts under this DIP Order shall modify such party's rights or obligations under the RSA.

29. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this DIP Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Agent, the DIP Secured Parties, the Creditors' Committee, or any non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent and the DIP Secured Parties and the Debtors and their respective successors and assigns; *provided*, that the DIP Agent and the DIP Secured Parties shall have no obligation to extend any financing to any chapter 7 trustee, chapter 11 trustee, or similar responsible person appointed for the estates of the Debtors.

30. *Insurance*. To the extent that a Prepetition Secured Party is listed as loss payee under the Loan Parties' insurance policies, the DIP Agent is also deemed to be the loss payee under such insurance policies.

31. *Effectiveness*. This DIP Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules, or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules

of Civil Procedure, this DIP Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this DIP Order.

32. *Release*. Effective as of the date of entry of this DIP Order, each of the Debtors and their estates, on its own behalf and on behalf of its and their respective past, present and future predecessors, successors, heirs, subsidiaries, and assigns, hereby, to the maximum extent permitted by applicable law, absolutely and unconditionally release and forever discharge and acquit the DIP Secured Parties and their respective subsidiaries, affiliates, equity interest holders, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "Representative" and, collectively, the "Representatives"), solely in their respective capacities as such (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, defenses, offsets, demands, debts, accounts, contracts, liabilities, responsibilities, disputes, remedies, indebtedness, obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorney's fees, costs, expenses, judgments of every type, and causes of action of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, fixed, contingent, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal or common law or statute or regulation

or otherwise (collectively, the "Released Claims"), *provided*, that the Released Claims are limited solely to those arising out of or related to (as applicable) the DIP Financing, the DIP Documents, the obligations owing and the financial obligations made or secured thereunder and the negotiation thereof and of the transactions and agreements reflected thereby, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause, or thing whatsoever arising at any time on or prior to the date of this DIP Order, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all claims and causes of action arising under the Bankruptcy Code, and (c) any and all claims and causes of action regarding the validity, priority, enforceability, perfection, or avoidability of the DIP Liens, the DIP Obligations (and all related claims against any Debtors), and DIP Superpriority Claims. The Debtors' acknowledgments, stipulations, waivers, and releases shall be binding on the Debtors and their respective Representatives, successors, and assigns (including, without limitation, any trustee or other representative appointed in these Chapter 11 Cases, or upon conversion to chapter 7, whether such trustee or representative is appointed under chapter 11 or chapter 7 of the Bankruptcy Code) and each of the Debtors' estates.

33. *Modification of DIP Documents*. The Debtors are hereby authorized, without further order of this Court, to enter into agreements with the DIP Agent and/or the DIP Secured Parties providing for any consensual modifications to the DIP Documents or of any other

modifications to the DIP Documents necessary to conform the terms of the DIP Documents to this DIP Order, in each case consistent with the amendment provisions of the DIP Documents. The Debtors shall provide five (5) days' notice to counsel to the Creditors' Committee of any modifications to the DIP Documents, and the Creditors' Committee may file an objection with the Court within such five (5) day period and seek a hearing on shortened notice. In addition, any material amendment to the DIP Documents shall require the reasonable consent of the Required Consenting AHG Noteholders, so long as the Cash Collateral Order is effective.

34. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this DIP Order.

35. *Payments Held in Trust*. Except as expressly permitted in this DIP Order or the DIP Documents, in the event that any person or entity (other than the DIP Agent or a DIP Secured Party) receives any payment on account of a security interest in DIP Loan LC Collateral or DIP Term Collateral, receives any DIP LC Loan Collateral or DIP Term Collateral or any proceeds of such collateral, or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations under the DIP Documents and the DIP LC Date of Full Satisfaction has occurred, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of collateral in trust for the benefit of the DIP Agent and the DIP Secured Party (as applicable based on the specific asset at issue) and shall immediately turn over such proceeds to the applicable DIP Agent or DIP Secured Party, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this DIP Order.

Debtors:	WEWORK INC., *et al*.
Case No.	23-19865 (JKS)
Caption of Order:	Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief

36. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

37. *No Third-Party Rights*. Except as explicitly provided for herein, this DIP Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

38. *Necessary Action*. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this DIP Order.

39. *Retention of Jurisdiction*. The Court shall retain jurisdiction to implement, interpret, and enforce the provisions of this DIP Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

Exhibit 1

DIP Credit Agreement

DRAFT

SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

among

WEWORK COMPANIES U.S. LLC,

as Borrower,

GOLDMAN SACHS INTERNATIONAL BANK,

as Senior LC Facility Administrative Agent and Shared Collateral Agent

and

SOFTBANK VISION FUND II-2 L.P.,

as Junior TLC Facility Administrative Agent

Dated as of [ ], 2023

GOLDMAN SACHS INTERNATIONAL BANK and JPMORGAN CHASE BANK, N.A.,

as Issuing Banks and Additional Collateral Agents,

SOFTBANK VISION FUND II-2 L.P.,

as Junior TLC Facility Lender,

SVF II GP (JERSEY) LIMITED and SB GLOBAL ADVISERS LIMITED,

GOLDMAN SACHS INTERNATIONAL BANK
as sole Structuring Agent,

GOLDMAN SACHS INTERNATIONAL BANK,
and
JPMORGAN CHASE BANK, N.A.,

as Joint Lead Arranger and Joint Bookrunners

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SCHEDULES:

EXHIBITS:

SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "Agreement"), dated as of December [ ], 2023, among WEWORK COMPANIES U.S. LLC, a Delaware limited liability company (the "Borrower"), GOLDMAN SACHS INTERNATIONAL BANK and JPMORGAN CHASE BANK, N.A., each as Issuing Banks (in such capacity, each as an "Issuing Bank" and collectively, the "Issuing Banks"), SOFTBANK VISION FUND II-2 L.P., a limited partnership established in Jersey with registration number 2995, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD (the "Partnership") acting by the Manager (as defined below) (the Partnership, acting by the Manager or the Jersey General Partner (as defined below) in its capacity as general partner, as the case may be, the "Junior TLC Facility Lender"), GOLDMAN SACHS INTERNATIONAL BANK, as the senior LC facility administrative agent, shared collateral agent and an additional collateral agent, JPMORGAN CHASE BANK, N.A. as an additional collateral agent, and [●], as the junior TLC facility administrative agent (the "Junior TLC Facility Administrative Agent"), SVF II GP (Jersey) Limited, a private limited company incorporated in Jersey with registration number 129289, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD in its capacity as general partner of the Partnership and in its own corporate capacity (the "Jersey General Partner"), and SB Global Advisers Limited, an England and Wales limited company with registered number 13552691, whose registered office is at 69 Grosvenor Street, London W1K 3JP, United Kingdom in its capacity as manager of the Partnership (the "Manager").

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, the Borrower and certain of its subsidiaries and certain Parent Companies on November 6, 2023 (the "Petition Date") have commenced voluntary cases (the "Chapter 11 Cases") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court of New Jersey (the "Bankruptcy Court"), Case No. 23-19865 (JKS), and the Credit Parties (as hereinafter defined) continue to operate their

businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrower has asked the Junior TLC Facility Lender to provide and the Junior TLC Facility Lender has agreed to provide a senior secured first priority debtor-in-possession "last out" term loan C facility, in an aggregate principal amount not to exceed $[ ], the proceeds of which will be used to provide cash collateral to support the Senior LC Facility Credit Agreement Obligations;

WHEREAS, the Borrower has asked each Issuing Bank to provide and each Issuing Bank has agreed, severally and not jointly, to provide a portion of a senior secured first priority cash collateralized debtor-in-possession "first out" letter of credit facility for the purpose of issuing, amending, extending or renewing certain letters of credit for the Borrower and the Credit Parties, in an aggregate amount for each Issuing Bank plus any unreimbursed drawings thereunder not to exceed $[ ] at any time outstanding for each Issuing Bank;

WHEREAS, all of the Borrower's Obligations under the Senior LC Facility and Junior TLC Facility are to be guaranteed by the Guarantors;

WHEREAS, to provide security for the payment of the Obligations of the Credit Parties hereunder and under the other Credit Documents, the Credit Parties will provide and grant to Collateral Agents, for their benefit and the benefit of the other Secured Parties, certain security interests, liens and other rights and protections pursuant to the terms and conditions hereof pursuant to Sections 364(c)(2), 364(c)(3) and 364(d) of the Bankruptcy Code and superpriority administrative expense claims pursuant to Section 364(c)(1) of the Bankruptcy Code, in each case having the relative priorities as set forth in the DIP Order, and other rights and protections as more fully described herein and in the DIP Order.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate on such day (or, if such day is not a Business Day, the next preceding Business Day) with an interest period of one month plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or such Adjusted Term SOFR Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate or such Adjusted Term SOFR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.7 hereof, then the ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Accounting Changes": as defined in the definition of GAAP.

"Additional Agreement": as defined in Section 10.15.

"Additional Collateral Agent": as defined in Section 9.2(b).

"Adjusted Term SOFR Rate": the higher of (a) Term SOFR Rate and (b) the Floor.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person; provided, it is understood and agreed that neither the Partnership nor the Junior TLC Facility Lender (or any of their respective affiliates (other than, to the extent deemed an Affiliate, the Credit Parties)) shall constitute an "Affiliate" of the Credit Parties for purposes of this Agreement and the other Loan Documents.

"Agent Indemnitee": as defined in Section 9.7(a).

"Agents": the collective reference to each Applicable Agent and any other agent identified on the cover page of this Agreement.

"Agreement": as defined in the preamble hereto.

"Alternative Currency": Euros, Pounds Sterling, Canadian Dollars, Singapore Dollars, Swedish Krona, Australian Dollars and such other freely tradable currencies (other than Dollars) as the Borrower, the applicable Issuing Bank, the Senior LC Facility Administrative Agent and the Junior TLC Facility Lender may each agree in its sole discretion in accordance with Section 3.1; provided that the availability of Letters of Credit under any new Alternative Currency shall be subject to the Minimum Cash Collateral Requirement.

"Ancillary Document": as defined in Section 10.8(a).

"Annual Reporting Date": as defined in Section 6.1(a).

"Anti-Corruption Laws": all laws, rules and regulations of any jurisdiction that may be applicable to the Borrower or their Affiliates from time to time concerning or relating to money-laundering bribery or corruption.

"Applicable Agent" refers to the Senior LC Facility Administrative Agent, the Junior TLC Facility Administrative Agent, the Shared Collateral Agent and/or either or both of the Additional Collateral Agents, as the context may require.

"Applicable Commitment": refers to either the Issuing Commitments or the Junior TLC Facility Commitments, as the context may require.

"Applicable Facility": refers to either the Senior LC Facility or the Junior TLC Facility, as the context requires.

"Applicable Required Creditor Parties": refers to, with respect to the Senior LC Facility, each of the Issuing Banks, and with respect to the Junior TLC Facility, the Junior TLC Facility Lender, as the context may require.

"Application": an application, in such form as any Issuing Bank may specify from time to time, requesting such Issuing Bank to issue a Letter of Credit.

"Approved Currency": Dollars and each Alternative Currency.

"Arranger": the joint lead arrangers and joint bookrunners identified on the cover page of this Agreement.

"Article 55 BRRD": Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit B.

"ASU": as defined in the definition of Financing Lease Obligations.

"Australian Dollars": freely transferable lawful money of Australia.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers.

"Bail-In Legislation":

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK-Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bankruptcy Code": Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Court": as defined in the recitals hereto.

"Bankruptcy Event": with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Applicable Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark": initially, the Adjusted Term SOFR Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.7, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any

reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement": for any Available Tenor, the first alternative set forth below that can be determined by the Applicable Agent:

(1) Daily Simple SOFR;

(2) the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Applicable Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," timing and frequency of determining rates and making payments of interest, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Applicable Agent (after consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Applicable Agent in a manner substantially consistent with market practice (or, if the Applicable Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Applicable Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Applicable Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Transition Event": with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Business": as defined in Section 4.17(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City or London are authorized or required by law to close.

"Canadian Dollars": freely transferable lawful money of Canada.

"Captive Insurance Subsidiary": any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Carve Outs": the Carve Out (as defined in the Cash Collateral Order) and the JPM Carve Out (as defined in the Cash Collateral Order).

"Cash Collateral Order": that certain Interim Order (I) Authorizing the 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 [*Docket No. 103*], and any final order consistent with such interim order or otherwise in form and substance acceptable to the Prepetition Secured Parties.

"Cash Equivalents":

(a) Dollars;

(b) Canadian Dollars, Pounds Sterling, Yen, Euros, any national currency of any Participating Member State of the EMU, Swiss Franc and any other currency held in the ordinary course of business and not for speculative purposes;

(c) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within two years from the date of acquisition;

(d) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Issuing Bank or any domestic or foreign commercial bank having combined capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(e) commercial paper of an issuer rated at least A-2 by Standard & Poor's Ratings Services ("S&P") or P-2 by Moody's Investors Service, Inc. ("Moody's"), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve (12) months from the date of acquisition;

(f) repurchase obligations for underlying securities of the types described in clauses (c), (d) and (i) of this definition entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(g) securities with maturities of one year or less from the date of acquisition, which (or the unsecured unsubordinated debt securities of the issuer of which) is rated at least A-1 or A-2 by S&P or A3 or P-2 by Moody's;

(h) securities with maturities of twelve (12) months or less from the date of acquisition backed by standby letters of credit issued by any Issuing Bank or any commercial bank satisfying the requirements of clause (d) of this definition;

(i) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from two of Moody's, S&P and Fitch Ratings (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(j) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from two of Moody's, S&P and Fitch Ratings (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(k) money market mutual or similar funds at least 90% of the assets of which consist of assets satisfying the requirements of clauses (a) through (j) of this definition; or

(l) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AA- or better by S&P and Aa3 or better by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"CFC": a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco": a direct or indirect Subsidiary substantially all of whose assets consist (directly or indirectly through entities that are disregarded for U.S. federal income Tax purposes) of the Equity Interests (including any other interest treated as an equity interest for U.S. federal income Tax purposes) and/or the Indebtedness of one or more CFCs and/or other CFC Holdcos.

"Change of Control": the Permitted Investors, taken together, shall cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, securities having a majority of the ordinary voting power for the election of directors of the Borrower measured by voting power rather than number of shares (determined on a fully diluted basis but not giving effect to contingent voting rights which have not vested), unless the Permitted Investors, taken together, beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, (x) at least 35% (determined on a fully diluted basis but not giving effect to contingent voting rights which have not vested) of the outstanding voting interests in the Equity Interest of the Borrower, and (y) on a fully diluted basis but not giving effect to contingent voting rights which have not vested, more of the outstanding combined voting interests in the Equity Interest of the Borrower than any other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act).

"Chapter 11 Cases": as defined in the preamble hereto.

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied or waived in accordance with Section 10.1, which shall be [ ], 2023.

"CME Term SOFR Administrator": CME Group Benchmark Administration, Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": collectively, the LC Cash Collateral and WeWork Collateral.

"Commitment Fee Rate": 0.50% per annum.

"Commitment Period": in the case of the Senior LC Facility, the period from and including the Closing Date to, but excluding, the Senior LC Facility Termination Date.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlling Administrative Agent": with respect to (A) any WeWork Collateral, (x) until the earlier of the (i) the Senior LC Facility Date of Full Satisfaction and (ii) the Non-Controlling Secured Party Enforcement Date, the Senior LC Facility Administrative Agent, and (y) thereafter, the Junior TLC Facility Administrative Agent, and (B) any LC Cash Collateral, (x) until the Senior LC Facility Date of Full Satisfaction, each Additional Collateral Agent with respect to all LC Cash Collateral pledged to such Additional Collateral Agent for the benefit of such Additional Collateral Agent's capacity as an Issuing Bank (or any affiliate or branch thereof) and (y) thereafter, the Junior TLC Facility Administrative Agent.

"Controlling Collateral Agent": with respect to (A) any WeWork Collateral, the Shared Collateral Agent, and (B) any LC Cash Collateral, each Additional Collateral Agent with respect to all LC Cash Collateral pledged to such Additional Collateral Agent for the benefit of such Additional Collateral Agent's capacity as an Issuing Bank (or any affiliate or branch thereof); provided that after giving effect to the Deemed Assignment, the Shared Collateral Agent and/or each Additional Collateral Agent shall continue to hold such assigned interests as collateral agent for the benefit of the Junior TLC Facility Lender.

"Controlling Secured Party": with respect to any Collateral, the Secured Parties whose Applicable Agent is the Controlling Administrative Agent for such Collateral.

"Credit Documents": this Agreement, the DIP Order (or any order by the Bankruptcy Court related thereto or this Agreement), the Fee Letters, the Subsidiary Guaranty, and the Security Documents.

"Credit Exposure": at any time, an amount equal to the sum, at such time, of (a) LC Exposure plus (b) any unpaid fees and expenses under any Letter of Credit that have not been fully reimbursed to the applicable Issuing Bank, plus (c) estimated fees and expenses projected to accrue on all outstanding Letters of Credit issued by such Issuing Bank through to the anticipated expiration dates of such Letters of Credit, plus (d) in the case of the LC Cash Collateral Accounts denominated in Dollars for each Issuing Bank, the estimated agency fees payable to the Senior LC Facility Administrative Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses pursuant to Section 10.5(a) and Indemnified Liabilities of the Senior LC Facility Administrative Agent and such Issuing Bank, including, for the avoidance of doubt, a reasonable reserve for documented legal fees of outside counsel for the Senior LC Facility Administrative Agent and each Issuing Bank, taken as a whole.

"Credit Party": each WeWork Group Member that is a party to a Credit Document; provided, that a Credit Party shall not include any Excluded Subsidiary.

"Creditor Party": the Senior LC Facility Administrative Agent, the Junior TLC Facility Administrative Agent, the Issuing Banks, the Junior TLC Facility Lender and, for the purposes of Section 10.13 only, any other Agent and the Arrangers.

"Daily Simple SOFR": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Applicable Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Applicable Agent decides in its reasonable discretion that any such convention is not administratively feasible for the Applicable Agent, then the Applicable Agent, in consultation with the Borrower, may establish another convention in its reasonable discretion.

"Deemed Assignment": as defined in Section 10.22(a).

"Default": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Issuing Bank": any Issuing Bank that (a) has failed to promptly and in any case no earlier than three (3) Business Days of the date requested to issue, amend, renew, or extend any Letters of Credit unless such Issuing Bank notifies the Applicable Agent, the Borrower and the Issuing Banks in writing that such failure is the result of such Issuing Bank's determination that one or more conditions precedent to issuing (each of which conditions precedent, taken together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has become the subject of a Bankruptcy Event, or (c) has become the subject of a Bail-In Action. Any determination by the Applicable Agent that an Issuing Bank is a Defaulting Issuing Bank under clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Issuing Bank shall be deemed to be a Defaulting Issuing Bank upon delivery of written notice of such determination to the Borrower and each Issuing Bank.

"Deposit Account": as defined in the Uniform Commercial Code; provided that each Deposit Account shall be an interest bearing account.

"Desk Business": the Borrower and the Restricted Subsidiaries' business of providing co-working space as a service.

"DIP Order": an order of the Bankruptcy Court, in form and substance satisfactory to the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders in each of their sole discretion as confirmed by the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders in writing, authorizing and approving on a final basis, among other things, the Facilities and the transactions contemplated by this Agreement (as the same may be amended, supplemented, or modified from time to time); it being understood and agreed that the form of DIP Order filed with the Bankruptcy Court on or about November 19, 2023 is satisfactory to the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders.

"Dollar Equivalent": for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Senior LC Facility Administrative Agent) by the applicable Thomson Reuters Corp., Refinitiv, or any successor thereto ("Reuters") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Senior LC Facility Administrative Agent or the applicable Issuing Bank in its reasonable discretion (or if

such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Senior LC Facility Administrative Agent or the applicable Issuing Bank using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Senior LC Facility Administrative Agent or the applicable Issuing Bank using any method of determination it deems appropriate in its sole discretion.

"Dollars" and "$": dollars in lawful currency of the United States.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": any member state of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"EMU": the Economic and Monetary Union of the European Union.

"Environmental Laws": any and all foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees and enforceable requirements of any Governmental Authority or Requirements of Law (including common law) regulating, governing or imposing liability for protection of human health or the environment.

"Environmental Permits": as defined in Section 6.8(a).

"Equity Interests": shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Equity Interests shall not include any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate": (a) any entity, whether or not incorporated, that is under common control with a WeWork Group Member within the meaning of Section 4001(a)(14) of ERISA; (b) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which a WeWork Group Member is a member; (c) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which a WeWork Group Member is a member; and (d) with respect to any WeWork Group Member, any member of an affiliated service group within the meaning of

Section 414(m) or (o) of the Code of which that WeWork Group Member, any corporation described in clause (b) above or any trade or business described in clause (c) above is a member.

"ERISA Event": (a) the failure of any Plan to comply with any material provisions of ERISA and/or the Code (and applicable regulations under either) or with the material terms of such Plan; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any Reportable Event; (d) the failure of any WeWork Group Member or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA; (e) a determination that any Pension Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (f) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (g) the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any WeWork Group Member or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (h) the receipt by any WeWork Group Member or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (i) the failure by any WeWork Group Member or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan pursuant to Sections 431 or 432 of the Code; (j) the incurrence by any WeWork Group Member or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Pension Plan or Multiemployer Plan; (k) the receipt by any WeWork Group Member or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a WeWork Group Member or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA) or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or that the PBGC has issued a partition order under Section 4233 of ERISA with respect to the Multiemployer Plan; (l) the failure by any WeWork Group Member or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; (m) the withdrawal by any WeWork Group Member or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any WeWork Group Member or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (n) the imposition of liability on any WeWork Group Member or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (o) the occurrence of an act or omission which could give rise to the imposition on any WeWork Group Member or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan; (p) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against any WeWork Group Member or any of their respective ERISA Affiliates in connection with any Plan; (q) receipt from the IRS of notice of the failure of any Pension Plan (or any other Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (r) the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) or 4068 of ERISA with respect to any Pension Plan.

"Erroneous Payment": as defined in Section 9.11(a).

"Erroneous Payment Deficiency Assignment": as defined in Section 9.11(d).

"Erroneous Payment Return Deficiency": as defined in Section 9.11(d).

"Erroneous Payment Subrogation Rights": as defined in Section 9.11(e).

"EU Bail-In Legislation Schedule": the document described as such and published by the Loan Market Association (or any successor Person), from time to time.

"Euros": the single currency of the Participating Member States.

"Event of Default": any of the events specified in Section 8.1, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excluded Account": (a) any accounts used for payroll, taxes or retiree and/or employee benefits, (b) any accounts used for escrow, customs or other fiduciary purposes, (c) any accounts with amounts on deposit in which do not exceed an average daily balance (determined on a monthly basis) of $50,000,000 for all such accounts in the aggregate at any one time and (d) any accounts consisting of withheld income taxes and U.S. federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Borrower in the ordinary course of business to be paid to the Internal Revenue Service or state or local government agencies with respect to current or former employees of any of the WeWork Group Members; provided that (i) no exclusions described under this definition shall apply to any LC Cash Collateral Account and (ii) no LC Cash Collateral Account shall be an Excluded Account at any time, including after the Senior LC Facility Date of Full Satisfaction.

"Excluded Equity Interest": (i) margin stock, (ii) Equity Interests in joint ventures and Restricted WeWork Subsidiaries that are not wholly owned by the WeWork Obligor and its Restricted WeWork Subsidiaries to the extent a pledge of such Equity Interests would be prohibited by the applicable joint venture agreement or organizational documents of such joint venture or such non-wholly-owned Restricted WeWork Subsidiary, (iii) Equity Interests (which shall include, for purposes of this clause, any other interest treated as an equity interest for U.S. federal income Tax purposes) of any CFC or CFC Holdco in each case, owned directly by a Credit Party, in excess of 65% of the "total combined voting power of all classes of voting stock" (within the meaning of Treasury Regulations section 1.956-2(c)(2)) of such CFC or CFC Holdco, as the case may be, (iv) any Equity Interest to the extent the pledge thereof would be prohibited by any Law (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code) and (v) any Equity Interests (which shall include, for purposes of this clause, any other interest treated as an equity interest for U.S. federal income Tax purposes) of any CFC or CFC Holdco not directly owned by a Credit Party.

"Excluded Property": Any property or asset that is not included in the Adequate Protection Collateral (as defined in the Cash Collateral Order) or Prepetition Collateral; provided that for the purposes of this Agreement; the Adequate Protection Collateral shall not include any Excluded Equity Interest.

Notwithstanding the foregoing, (i) no exclusions described under this definition shall apply to any LC Cash Collateral Account or any LC Cash Collateral and (ii) no LC Cash Collateral Account or LC Cash Collateral shall be Excluded Property at any time, including after the Senior LC Facility Date of Full Satisfaction.

"Excluded Subsidiary":

(a) any Subsidiary that is not a wholly-owned Subsidiary of the Borrower;

(b) any direct or indirect Foreign Subsidiary;

(c) any Subsidiary of the Borrower (x) that would be prohibited or restricted by applicable law or contract (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such Subsidiary) from becoming a Guarantor so long as (i) in the case of Subsidiaries of the Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (ii) in the case of Subsidiaries of the Borrower acquired after the Closing Date, such contractual obligation is in existence at the time of such acquisition, or (y) the inclusion of which as a Guarantor would result in material adverse Tax consequences to the Borrower and/or its Affiliates and direct or indirect beneficial owners as reasonably determined by the Borrower (including as a result of the operation of Section 956 of the Code or any similar Requirement of Law in any applicable jurisdiction);

(d) any CFC or CFC Holdco;

(e) any domestic Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco;

(f) Captive Insurance Subsidiaries, not-for-profit Subsidiaries, special purpose entities (other than ordinary course lease holding Subsidiaries), Unrestricted Subsidiaries and Immaterial Subsidiaries;

(g) any Restricted Subsidiary acquired with pre-existing Indebtedness permitted to remain outstanding under this Agreement (to the extent such guarantee would be prohibited by or require consent pursuant to the terms of such Indebtedness);

(h) any Subsidiary with respect to which the Subsidiary Guaranty would result in material adverse Tax consequences to the Borrower or any of its Subsidiaries or direct or indirect beneficial owners, as reasonably determined by the Borrower in consultation with the Controlling Collateral Agent (including as a result of the operation of Section 956 of the Code or any similar Requirement of Law in any applicable jurisdiction);

(i) any Subsidiary to the extent that the burden or cost of providing a guarantee outweighs the benefit afforded thereby as reasonably determined by the Borrower and the Controlling Collateral Agent; and

(j) WeWork Companies, LLC, a Delaware limited liability company.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Creditor Party or required to be withheld or deducted from a payment to a Creditor Party: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Creditor Party being organized under the laws of, or having its principal office in, or otherwise doing business in, or otherwise being resident for tax purposes or taxable in, or, in the case of any Creditor Party, having its applicable lending office or other branch or permanent establishment located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Creditor Party, any U.S. federal withholding or backup withholding Taxes imposed on amounts payable to or for the account of such Creditor Party with respect to an applicable interest in an Issuing Commitment (or otherwise in any Credit Document) pursuant to law in effect as of the date on which (i) such Creditor Party acquires such interest in the Issuing Commitment (or otherwise becomes a party to this Agreement) (in either case, other than pursuant to an assignment request by the Borrower under Section 2.12) or (ii) such Creditor Party changes its lending office, except in each case to the extent that, pursuant to Section 2.10, amounts with respect to such Taxes were payable either to such Creditor Party's assignor immediately before such Creditor Party acquired the applicable interest in an Issuing Commitment (or otherwise becomes a party to this Agreement) or to such Creditor Party immediately before it changed its lending office, (c) Taxes attributable to such Creditor Party's failure to comply with Section 2.10(f), (d) any withholding Taxes imposed under FATCA or similar Requirement of Law, and (e) all liabilities, penalties and interest with respect to any of the foregoing.

"Existing Letters of Credit": those certain letters of credit set forth on Schedule 1.1A which shall be, as of the Closing Date, deemed to be issued under this Agreement.

"Facilities": the Senior LC Facility and the Junior TLC Facility.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version, in each case that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules, promulgation, guidance, notes or practices adopted or entered into in connection with any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Goldman Sachs International Bank from three federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters": the GS Agency Fee Letter, the Senior LC Facility Fee Letter and, if applicable, the Junior TLC Facility Fee Letter.

"Fee Payment Date": (a) the later of (x) the last day of each March, June, September and December and (y) two (2) Business Days after the receipt by the Junior TLC Facility Lender and the Borrower of the Senior LC Facility Administrative Agent's and/or any Issuing Bank's invoice for fees and interest payable in respect of the period ended the last day of each March, June, September and December (or if such invoice is revised after delivery, the date such revised invoice is received by the Junior TLC Facility Lender and the Borrower), in each case, until the date of expiration or termination of each Letter of Credit and (b) the Senior LC Facility Termination Date.

"Financial Officer": the chief financial officer or the treasurer of the Borrower or (b) any chief restructuring officer of the Borrower that may be appointed during the pendency of the Chapter 11 Cases.

"Financing Lease Obligations": of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided, however, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financing Lease Obligations in the financial statements to be delivered pursuant to Section 6.1.

"Floor": 0.00%.

"Foreign Benefit Arrangement": any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any WeWork Group Member, any ERISA Affiliate or any other entity related to a WeWork Group Member on a controlled group basis.

"Foreign LC Sublimit": as defined in Section 7.9.

"Foreign Plan": each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any WeWork Group Member, or ERISA Affiliate or any other entity related to a WeWork Group Member on a controlled group basis.

"Foreign Plan Event": with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

"Foreign Subsidiary": any Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Funding Office": the office of the Applicable Agent specified in Section 10.2 or such other office as may be specified from time to time by the Applicable Agent as its funding office by written notice to the Borrower and the applicable Issuing Banks.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then if so requested by the Borrower or the Issuing Banks, the Borrower and the Applicable Agent agree to

enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, each Applicable Agent and the Issuing Banks, all standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies such as the European Central Bank and the European Union.

"GS Agency Fee Letter": the agency fee letter, dated as of November 15, 2023, between Goldman Sachs International Bank and the Borrower.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness or dividends (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to each domestic Wholly Owned Subsidiary of the Borrower, whether now existing or hereafter arising, other than any Excluded Subsidiary.

"Highest Lawful Rate": the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to such Issuing Bank which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Immaterial Subsidiary": any Restricted Subsidiary, that for the most recently ended Reference Period prior to such date, (a) the revenue thereof does not exceed 5.0% of the revenue of the Borrower and the Restricted Subsidiaries and (b) the gross assets thereof (after eliminating intercompany obligations) does not exceed 5.0% or more of the total assets of the Borrower and its Restricted Subsidiaries; provided, further, that for the most recently ended Reference Period prior to such date, the combined (a) revenue of all Immaterial Subsidiaries shall not exceed 10.0% or more of the revenue of the Borrower and the Restricted Subsidiaries or (b) gross assets of all Immaterial Subsidiaries (after eliminating intercompany obligations) shall not exceed 10.0% or more of the total assets of the Borrower; provided, further, that no Immaterial Subsidiary may hold any LC Cash Collateral or any LC Cash Collateral Account, or any interests therein at any time and to the extent any Immaterial Subsidiary does hold any LC Cash Collateral or any LC Cash Collateral Accounts or any interests therein, such Immaterial Subsidiary shall be deemed to be a Material Subsidiary for all purposes of this Agreement and each other Credit Document.

"Indebtedness": of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade payables, (ii) any earn-out or holdback obligation not paid when due and payable, (iii) expenses accrued in the ordinary course of business and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business) which purchase price is due more than six months after the date of placing such property in service or taking delivery of title thereto; (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset as determined by such Person in good faith on the date of determination and (ii) the amount of such Indebtedness of other Persons; (f) all Financing Lease Obligations of such Person; (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds or other similar instruments; (h) all obligations of such Person under any Swap Agreement; and (i) all guarantees by such Person in respect of the foregoing clauses (a) through (h). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Borrower or any of its Subsidiaries in respect of any Swap Agreement shall, at any time of determination and for all purposes under this Agreement, be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. For purposes of clarity and avoidance of doubt, any joint and several Tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law shall not constitute Indebtedness for purposes hereof.

"Indemnified Liabilities": as defined in Section 10.5(b).

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee": as defined in Section 10.5(b).

"Insolvent": with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, trade secrets, know-how and processes, all applications and registrations therefor, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": the first Business Day of each January, April, July and October and the applicable Termination Date.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and equal to or higher than BBB- (or the equivalent) by S&P or Fitch Ratings or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"IRS": the United States Internal Revenue Service, or any successor thereto.

"Issuing Bank Assignee": (a) an Issuing Bank; (b) an Affiliate of an Issuing Bank; and (c) any financial institution; provided that notwithstanding the foregoing, "Issuing Bank Assignee" shall not include (i) competitors of the Borrower or any of its Subsidiaries that are in the Desk Business as of such date and, in each case, identified in writing by the Borrower to each Applicable Agent from time to time prior to or after the Closing Date and affiliates thereof to the extent such affiliates are clearly identifiable solely on the basis of the similarity of such affiliates' names to such competitors, (ii) the Borrower or its Subsidiaries or Affiliates, (iii) natural persons, and (iv) any Defaulting Issuing Bank or potential Defaulting Issuing Bank or any of their respective subsidiaries or any Person who, upon becoming an Issuing Bank hereunder, would constitute any of the foregoing Persons described in clause (iv).

"Issuing Bank Register": as defined in Section 10.6(e)(iv).

"Issuing Banks": as of the Closing Date, Goldman Sachs International Bank ("Goldman Sachs") and JPMorgan Chase Bank, N. A. ("JPMorgan"), including, in each case, each of their respective affiliates and branches, and each other Issuing Bank under the Senior LC Facility approved by the Senior LC Facility Administrative Agent, each existing Issuing Bank, the Borrower and the Junior TLC Facility Lender that has agreed in its sole discretion to act as an "Issuing Bank" hereunder. Each reference herein to "Issuing Bank" shall be deemed to be a reference to the applicable Issuing Bank.

"Issuing Commitment": with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The Issuing Commitment as of the Closing Date for Goldman Sachs is equal to $[ ] and for JPMorgan is equal to $[ ], respectively.

"Judgment Currency": as defined in Section 10.22.

"Junior TLC Facility": the facility in respect of the aggregate Junior TLC Facility Commitment and the Term Loans.

"Junior TLC Facility Administrative Agent": as defined in the preamble hereto.

"Junior TLC Facility Cash Collateral Interest": all of the Credit Parties' interests in the LC Cash Collateral and each LC Cash Collateral Account (including, for the avoidance of doubt, the Credit Parties' reversionary interest in the LC Cash Collateral and each LC Cash Collateral Account) other than, until the occurrence of a Deemed Assignment, interests included in the Senior LC Facility Cash Collateral Interest; provided that any enforcement on the LC Cash Collateral or any LC Cash Collateral Account

relating to the Junior TLC Facility Cash Collateral Interest is only permitted to take place after the Senior LC Facility Date of Full Satisfaction; provided further that there shall be no Junior TLC Facility Cash Collateral Interest in any Prefunded Amounts.

"Junior TLC Facility Collateral": collectively, the WeWork Collateral and the Junior TLC Facility Cash Collateral Interest (including rights arising from the Deemed Assignment).

"Junior TLC Facility Commitment": the commitment of the Junior TLC Facility Lender to make or otherwise fund a Term Loan on the Closing Date hereunder. As of the Closing Date, the Junior TLC Facility Commitment is $[●].

"Junior TLC Facility Credit Document Obligations": (i) the unpaid principal of and interest on (including interest contemplated by Section 2.4(e) hereof, interest accruing after the maturity of the obligations under the Junior TLC Facility and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Term Loans, (ii) the amount of any gain as a result of market currency fluctuations in connection with the exchange and/or conversion of amounts posted in Alternative Currencies to support Letters of Credit in Alternative Currencies at the time such amounts are converted and/or exchanged from such Alternative Currencies back to Dollars and (iii) all other obligations and liabilities of the Borrower to the Junior TLC Facility Lender, Junior TLC Facility Administrative Agent, each Controlling Collateral Agent in its capacity as the collateral agent for the Junior TLC Facility, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Junior TLC Facility Administrative Agent, each Controlling Collateral Agent in its capacity as the collateral agent for the Junior TLC Facility, or to the Junior TLC Facility Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Junior TLC Facility Date of Full Satisfaction": the date that each of the following has occurred: (a) the occurrence of the Senior LC Facility Date of Full Satisfaction and (b) all Junior TLC Facility Credit Document Obligations have been paid in full in cash or otherwise addressed in a manner satisfactory to the Junior TLC Facility Lender.

"Junior TLC Facility Fee Letter": the Fee Letter, dated [ ], between the Borrower and the Junior TLC Facility Lender.

"Junior TLC Facility Lender": the Partnership.

"Junior TLC Facility Maturity Date": the earliest of (a) the Senior LC Facility Date of Full Satisfaction, (b) [ ][1], 2023 (or such later date as the Junior TLC Facility Lender may agree in its sole discretion), (c) the date on which the Term Loans have been voluntarily prepaid by the Borrower pursuant to, and in accordance with, this Agreement and (d) the date on which all Junior TLC Facility Credit Document Obligations have been accelerated pursuant to, and in accordance with, Section 8.1.

[1] To be one business day after the scheduled Senior LC Facility Termination Date.

"Junior TLC Facility Secured Party": the Secured Parties in respect of the Junior TLC Facility.

"Latest Expiry Date": as defined in Section 3.1(a).

"LC Cash Collateral": cash deposited in or standing to the credit of each LC Cash Collateral Account that is pledged as cash collateral to backstop Credit Exposure of any Issuing Bank under the Senior LC Facility pursuant to any Security Document and is subject to an LC Cash Collateral Account Control Agreement. Unless as otherwise specified hereunder, Prefunded Amounts do not constitute LC Cash Collateral. Notwithstanding the foregoing or any provision herein, in no event shall any WeWork Collateral constitute LC Cash Collateral.

"LC Cash Collateral Account": each Deposit Account in the name of the Borrower, as the account holder, at an Issuing Bank (or any of its affiliates or branches), as the depositary bank, holding LC Cash Collateral. For the avoidance of doubt, (i) security interests in the LC Cash Collateral Accounts include the Senior LC Facility Cash Collateral Interest and, if applicable, the Junior TLC Facility Cash Collateral Interest and (ii) there shall be at least one LC Cash Collateral Account at each Issuing Bank (or any of its affiliates and branches) corresponding to any Letters of Credit outstanding in each Approved Currency issued by such Issuing Bank. Notwithstanding the foregoing or any provision herein, in no event shall any Deposit Account or Securities Account which is subject to an Account Control Agreement (each as defined under the Prepetition Credit Agreement) constitute an LC Cash Collateral Account.

"LC Cash Collateral Account Bank": each Issuing Bank (or any of its affiliates or branches) in its capacity as the depositary bank in respect of any LC Cash Collateral Account.

"LC Cash Collateral Account Control Agreement": each Deposit Account Control Agreement or foreign law equivalent document among the Borrower, as the account holder, a Controlling Collateral Agent, as the secured party, and each LC Cash Collateral Account Bank, as depositary bank. Each LC Cash Collateral Account Control Agreement shall give exclusive control over such LC Cash Collateral Account to the Controlling Collateral Agent and acknowledge that the applicable Controlling Collateral Agent will continue to act as secured party on behalf of the Junior TLC Facility Administrative Agent and the Junior TLC Facility Lender on and after the occurrence of a Deemed Assignment. Each LC Cash Collateral Account Control Agreement in effect as of the Closing Date is set forth in Schedule 1.1C.

"LC Disbursement": a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure": at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of all outstanding Letters of Credit at such time (including, with respect to Letters of Credit issued in Alternative Currencies, the Dollar Equivalent of such amount) plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed pursuant to Section 3.5 at such time under the Senior LC Facility (including, with respect to Letters of Credit issued in Alternative Currencies, the Dollar Equivalent of such amount) minus (c) the aggregate amount of Letters of Credit issued by an Issuing Bank and/or unreimbursed LC Disbursements in respect thereof that are backstopped pursuant to backstop Letters of Credit that are satisfactory to the backstopped Issuing Bank in its sole discretion and issued hereunder by the other Issuing Bank (as such backstop Letters of Credit may be amended or extended) on or after the Closing Date; provided that, for purposes of calculating the LC Exposure for satisfying the requirements for the Senior LC Facility Date of Full Satisfaction, such amounts subtracted under (c) shall be included in LC Exposure of the applicable Issuing Bank for the purpose of satisfying the requirements under the Senior LC Facility Date of Full Satisfaction.

"Letter of Credit Fee": as defined in Section 3.3(a).

"Letters of Credit": any irrevocable standby letter of credit issued or deemed to be issued under the Senior LC Facility pursuant to Section 3.1 (including the Existing Letters of Credit), which shall be (i) issued for working capital needs and general corporate purposes of the Borrower and/or its Subsidiaries, (ii) denominated in Dollars or any Alternative Currency and (iii) otherwise in such form as may be reasonably approved from time to time by the Senior LC Facility Administrative Agent and the applicable Issuing Bank.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Market Intercreditor Agreement": the Prepetition Pari Passu Intercreditor Agreement as in effect on the date hereof, the Prepetition 1L/2L/3L Intercreditor Agreement as in effect on the date hereof and any other an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto.

"Material Indebtedness": Indebtedness (other than the Letters of Credit and Term Loans but including obligations calculated on a mark to market basis in respect of one or more Swap Agreements) with respect to any WeWork Group Member in an aggregate principal amount exceeding $50,000,000.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, classified or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Material Subsidiary": a Restricted Subsidiary that is not an Immaterial Subsidiary.

"Membership Agreement": an agreement (which may be in the form of a membership agreement, sublease agreement or a similar agreement) entered into between a WeWork Group Member or any Affiliate of a WeWork Group Member and a member or customer, providing for the use by such member or customer of office space provided by the applicable WeWork Group Member or Affiliate.

"Minimum Cash Collateral Amount": the amount of LC Cash Collateral on deposit or standing to the credit of the applicable LC Cash Collateral Account at the applicable Issuing Bank denominated in the applicable Approved Currency equal to at least 105% of the Credit Exposure in respect of Letters of Credit denominated in such currency that are issued by and outstanding for such Issuing Bank at such time; provided that the Prefunded Amounts shall constitute LC Cash Collateral for the purpose of compliance with the Minimum Cash Collateral Amount.

"Minimum Cash Collateral Requirement": a requirement that at any time (1) the amount of LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account for each Approved Currency shall be equal to or greater than the Minimum Cash Collateral Amount applicable for such LC Cash Collateral Account for such Approved Currency and (2) each Issuing Bank, in its capacity as its own Additional Collateral Agent, holds LC Cash Collateral on deposit in or standing to the credit of each LC Cash Collateral Account of such Additional Collateral Agent in an aggregate amount sufficient to satisfy the requirement described under clause (1) above with respect to all Credit Exposure of such Issuing

Bank; provided that the Prefunded Amounts shall constitute LC Cash Collateral for the purpose of compliance with the Minimum Cash Collateral Requirement.

"Minimum Letter of Credit Fee": (x) with respect to Goldman Sachs, the lesser of $[ ][2] and the amount of Letter of Credit Fees payable assuming 85% of the Issuing Commitment of such Issuing Bank is utilized and (y) with respect to JPMorgan, the lesser of $[ ][3] and the amount of Letter of Credit Fees payable to JPMorgan assuming that 85% of the Issuing Commitment of JPMorgan is utilized.

"Minimum Unused Issuing Commitment Fee": (x) with respect to Goldman Sachs, the lesser of $[ ][4] and the amount of Unused Issuing Commitment Fees payable assuming that 85% of the Issuing Commitment of Goldman Sachs is utilized and (y) with respect to JPMorgan, the lesser of $[ ][5] and the amount of Unused Issuing Commitment Fee payable to JPMorgan assuming that 85% of the Issuing Commitment of JPMorgan is utilized.

"Multiemployer Plan": a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any WeWork Group Member or any ERISA Affiliate (i) makes or is obligated to make contributions (ii) during the preceding five plan years, has made or been obligated to make contributions or (iii) has any actual or contingent liability.

"Multiple Employer Plan": a Plan which has two or more contributing sponsors (including any WeWork Group Member or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Controlling Administrative Agent": Any Administrative Agent that is not the Controlling Administrative Agent.

"Non-Controlling Secured Party": the Secured Parties whose Administrative Agent is not the Controlling Administrative Agent.

"Non-Controlling Secured Party Enforcement Date": solely with respect to the WeWork Collateral, the date which is 90 days after the occurrence of both (i) an Event of Default and (ii) the receipt by the Senior LC Facility Administrative Agent of written notice from the Junior TLC Facility Lender certifying that (x) an Event of Default has occurred and is continuing and (y) the Obligations under the Junior TLC Facility are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms hereof; provided that the Non-Controlling Secured Party Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any WeWork Collateral at any time the Shared Collateral Agent has commenced at the direction of the Controlling Administrative Agent and is diligently pursuing any enforcement action with respect to all or a material portion of the WeWork Collateral.

"Non-U.S. Issuing Bank": an Issuing Bank that is not a U.S. Person.

[2] Fee amount payable on 85% of GS's Closing Date Issuing Commitment.

[3] Fee amount payable on 85% of JPM's Closing Date Issuing Commitment.

[4] Fee amount payable assuming 15% of GS's Closing Date Issuing Commitment is not utilized.

[5] Fee amount payable assuming 15% of JPM's Closing Date Issuing Commitment is not utilized.

"Obligations": the Senior LC Facility Credit Document Obligations and the Junior TLC Facility Credit Document Obligations.

"Other Connection Taxes": with respect to any Creditor Party, Taxes imposed as a result of a present or former connection between such Creditor Party and the jurisdiction imposing such Tax (other than connections arising solely from such Creditor Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Credit Document, or sold or assigned an interest in any Credit Document).

"Other Taxes": all present or future stamp or documentary, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.12).

"Parent Company": any Person of which the Borrower is a direct or indirect subsidiary.

"Participating Member States": any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act": as defined in Section 5.1(f).

"PBGC": the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA and any successor entity performing similar functions.

"Pension Plan": any employee benefit plan (including a Multiple Employer Plan, but not including a Multiemployer Plan) which is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (i) which is or was sponsored, maintained or contributed to by, or required to be contributed to by, any WeWork Group Member or any of their respective ERISA Affiliates or (ii) with respect to which has any WeWork Group Member or any of their respective ERISA Affiliates has any actual or contingent liability.

"Perfection Requirements": the filing of appropriate Uniform Commercial Code financing statements with the office of the Secretary of State of the state of organization of each Credit Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, in each case, in favor of the Shared Collateral Agent and/or the Additional Collateral Agent, as applicable for the benefit of the Secured Parties, as applicable, the delivery to the Shared Collateral Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Credit Documents, together with instruments of transfer executed in blank, and execution and delivery of each LC Cash Collateral Account Control Agreement for each LC Cash Collateral Account.

"Permitted Investors": collectively, (a) SoftBank Vision Fund II-2 L.P., SVF II Aggregator (Jersey) L.P., SVF II WW (DE) LLC, SVF II WW Holdings (Cayman) Limited, Cupar Grimmond, LLC, Aristeia Capital, L.L.C., BlackRock Financial Management, Inc., Brigade Capital Management, LP, Capital Research and Management Company, King Street Capital Management, L.P., Sculptor Capital LP, and Silver Point Capital, L.P., (b) any Affiliate of any such Person, (c) any funds or accounts managed or advised by any Person listed in clause (a) or their affiliates and (d) any Person where the voting of shares of capital stock of the Borrower is controlled by any of the foregoing.

"Permitted Liens": means, with respect to any Person:

(1) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business (whether or not consistent with past practice);

(2) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business (whether or not consistent with past practice);

(3) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings; provided any reserves required pursuant to GAAP have been made in respect thereof;

(4) [reserved];

(5) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, drains, telegraph, television and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real property or Liens incidental to the conduct of the business of such Person;

(6) Liens arising out of judgments, decrees, orders or awards in respect of which the Borrower or a Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for the review of such judgment, which appeal or proceedings have not been finally terminated or the period within which such appeal or proceedings may be initiated has not expired;

(7) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(8) with respect to any Restricted Subsidiary that is not a Credit Party, Liens on cash of such Restricted Subsidiary constituting cash collateral in respect of letters of credit issued to support bona fide lease agreements of such Restricted Subsidiary in the ordinary course of business, in an aggregate amount of such cash collateral at any time not to exceed $25,000,000;

(9) Liens securing security deposits pursuant to bona fide lease agreements in the ordinary course of business;

(10) any interest or title of a lessor under any lease entered into by the Borrower or any Subsidiary in the ordinary course of business (whether or not consistent with past practice) and covering only the assets so leased and other statutory and common law landlords' Liens under leases, and financing statements related thereto;

(11) [reserved]; and

(12) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto.

"Permitted Senior Secured Debt": the Prepetition Notes and the Prepetition Credit Agreement, in each case that are secured on a *pari passu* or junior basis in right of payment and/or in right of security to the Facilities and are subject to a Market Intercreditor Agreement, as applicable.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Petition Date": as defined in the recitals hereto.

"Plan": any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA but excluding any Multiemployer Plan), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any WeWork Group Member or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in section 3(5) of ERISA.

"Plan of Reorganization": a plan of reorganization with respect to the Credit Parties and their respective Subsidiaries pursuant to the Chapter 11 Cases.

"Pounds Sterling": the lawful currency of the United Kingdom.

"Prefunded Amounts": as defined in the DIP Order, it being understood that the DIP Term Facility Lender does not have any DIP Term Facility Cash Collateral Interests over such amounts.

"Prepetition Collateral": all WeWork Collateral (as defined in the Prepetition Credit Agreement).

"Prepetition Collateral Agent": as defined in the definition of Prepetition Credit Agreement.

"Prepetition Credit Agreement": that certain Credit Agreement dated as of December 27, 2019, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, among the Partnership, WeWork Companies U.S. LLC, the several banks and other financial institutions or entities from time to time parties thereto as letters of credit issuers, the several banks and other financial institutions or entities from time to time parties thereto as participants, Goldman Sachs International Bank, as senior tranche administrative agent, and as shared collateral agent (in such capacity, the "Prepetition Collateral Agent"), Kroll Agency Services Limited, as the junior tranche administrative agent, and the other parties thereto from time to time.

"Prepetition Notes": collectively, the 1L Notes (as defined in the RSA), the 2L Notes (as defined in the RSA) and the 3L Notes (as defined in the RSA).

"Prepetition Pari Passu Intercreditor Agreement": that certain Pari Passu Intercreditor Agreement, dated as of January 3, 2023 by and among WeWork Companies LLC, the other grantors party thereto, Goldman Sachs Bank International as the authorized representative for the Prepetition Credit Agreement secured parties and U.S. Bank Trust Company, National Association, as authorized representatives for the secured parties under the Prepetition Notes constituting 1L Notes.

"Prepetition 1L/2L/3L Intercreditor Agreement": that certain Intercreditor Agreement, dated as of May 5, 2023 by and among WeWork Companies LLC, the other grantors party thereto, Goldman

Sachs Bank International in its capacity as Shared Collateral Agent (as defined in the Prepetition Credit Agreement), U.S. Bank Trust Company, National Association as Authorized Representative for the First Lien Notes Secured Parties (as defined therein), U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties the First Lien Notes Indenture Trustee, U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties (as defined therein) and U.S. Bank Trust Company, National Association as Authorized Representative for the Third Priority Lien Secured Parties (as defined therein).

"Prime Rate": the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by Applicable Agent) or any similar release by the Federal Reserve Board (as reasonably determined by Applicable Agent)

"Proceeding": any litigation, investigation or proceeding of or before any arbitrator or Governmental Authority.

"Proceeds" as defined in Section 8.2(a).

"Prohibited Transaction": as defined in Section 406 of ERISA and Section 4975(c) of the Code.

"Projections": as defined in Section 4.18.

"Properties": as defined in Section 4.17(a).

"Reference Period": any period of four (4) consecutive fiscal quarters.

"Regulation S-X": Regulation S-X under the Securities Act of 1933.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Reimbursement Obligation": the obligation of the Borrower to reimburse an Issuing Bank, pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Relevant Governmental Body": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan, other than those events as to which notice is waived pursuant to DOL Reg. Section 4043 as in effect on the date of the event.

"Representatives": as defined in Section 10.16.

"Required Consenting AHG Noteholders": as defined in the RSA.

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or

determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority": any body which has authority to exercise any Write-Down and Conversion Powers.

"Responsible Officer": any chief executive officer, president, co-president, chief legal officer, general counsel, chief financial officer, treasurer, secretary, assistant secretary, representative director or any other person so designated by the board of managers, managing officers or other appropriate governing body, receptively in a resolution, but in any event, with respect to financial matters, the chief financial officer or treasurer.

"Restricted Subsidiary": the Credit Parties and each other Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Reuters": as defined in the definition of Dollar Equivalent.

"RSA": the restructuring support agreement executed on the Petition Date between the Credit Parties, the Junior TLC Facility Lender, and certain other prepetition secured parties, as in effect as of the Petition Date.

"Sanctioned Country": at any time, a country, region or territory that is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the Crimea region, so-called Donetsk People's Republic and Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person": at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including, without limitation, lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person operating from, or organized or resident in, a Sanctioned Country or (c) any Person 50% or more owned or otherwise controlled by (as such concepts are defined in applicable Sanctions) any such Person.

"Sanctions": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including, without limitation, those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or (b) the United Nations Security Council, the European Union or any European Union member state, or His Majesty's Treasury of the United Kingdom.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Parties": collectively, (a) each Agent, (b) each Issuing Bank, (c) the Junior TLC Facility Lender, (d) the beneficiaries of each indemnification obligation undertaken by any Credit Party under any Credit Document and (e) the permitted successors and assigns of each of the foregoing.

"Security Agreement": (a) the Pledge and Security Agreement, to be dated as of the Closing Date (as amended, restated, amended and restated, modified or waived from time to time), made by, among others, the Borrower and the Credit Parties in favor of the Shared Collateral Agent [and each Additional Collateral Agent] substantially in the form attached hereto as Exhibit E and (b) each other security agreement supplement delivered by a Restricted Subsidiary pursuant to Section 6.9(b) in

substantially the form attached to the Security Agreement or another form that is otherwise reasonably satisfactory to the Controlling Collateral Agent, each Issuing Bank and the Borrower.

"Security Documents": the collective reference to the Security Agreement, the DIP Order, each LC Cash Collateral Account Control Agreement and all other security documents delivered to the Shared Collateral Agent (or bailee or agent thereof) or the Additional Collateral Agents (or bailee or agent thereof) granting a Lien on any property of any Person to secure the obligations and liabilities of any Credit Party under any Credit Document.

"Senior LC Facility": the facility in respect of the aggregate Senior LC Facility Commitments and Credit Exposure of the Issuing Banks.

"Senior LC Facility Administrative Agent": Goldman Sachs International Bank, together with its affiliates, as the arranger of the Issuing Commitments and as the administrative agent for the Issuing Banks under this Agreement and the other Credit Documents, together with any of its permitted successors.

"Senior LC Facility Cash Collateral Interest": all of the security interests granted to and purported to be created by any Security Document for the benefit of the Senior LC Facility Administrative Agent, each Additional Collateral Agent and/or each Issuing Bank with respect to all of the LC Cash Collateral and each LC Cash Collateral Account.

"Senior LC Facility Credit Document Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Reimbursement Obligations under the Senior LC Facility and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the LC Exposure under the Senior LC Facility, other Credit Exposure and all other obligations and liabilities of the Borrower to the Senior LC Facility Administrative Agent, Shared Collateral Agent in its capacity as the collateral agent for the Senior LC Facility, any Additional Collateral Agent or any Issuing Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Senior LC Facility Administrative Agent, the Shared Collateral Agent in its capacity as the collateral agent for the Senior LC Facility, any Additional Collateral Agent or any Issuing Bank that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Senior LC Facility Date of Full Satisfaction": as of any date, that on or before such date: (a) all amounts due and payable to the Senior LC Facility Administrative Agent and each Issuing Bank (including, for the avoidance of doubt, all the principal of and interest accrued to all unreimbursed draws, fees and expenses due and payable on such date (other than, for the avoidance of doubt, Credit Exposure addressed under clause (c) below)) shall have been paid in full in cash, and the Senior LC Facility Administrative Agent has received written confirmation from each Issuing Bank that (b) all Issuing Commitments under the Senior LC Facility shall have expired or been terminated with respect to such Issuing Bank, and (c) at the option of [each Issuing Bank], such Issuing Bank shall, within two (2) Business Days of the Senior LC Facility Termination Date, either (x) have received backstop letters of credit in form satisfactory to such Issuing Bank (including, without limitation, as to currency, identity of issuer, and other terms) backstopping all contingent Credit Exposure of such Issuing Bank in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement with respect to such Issuing Bank plus additional applicable charges or expenses related to backstop letters of credit or (y) transfer LC Cash Collateral in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement held by such Issuing Bank

in its capacity as its own Additional Collateral Agent into Deposit Accounts in the name of such Issuing Bank (or any of its affiliates or branches) to continue to be held by Issuing Bank (or any of its affiliates or branches) as LC Cash Collateral for the purpose of cash collateralizing Credit Exposure of such Issuing Bank in a manner consistent with the terms hereof (which shall include an obligation to promptly return excess LC Cash Collateral after the final termination and/or expiration of all outstanding Letters of Credit and the satisfaction of all Credit Exposure of such Issuing Bank) or otherwise satisfactory to such Issuing Bank (the arrangements described in this clause (y), the "Issuing Bank Cash Collateral Transfer Arrangement"); provided that if the Senior LC Facility Date of Full Satisfaction has not occurred within two (2) Business Days after the occurrence of the Senior LC Facility Termination Date (or such later date as each applicable Issuing Bank may reasonably agree), each Issuing Bank shall be authorized hereunder to effectuate the Issuing Bank Cash Collateral Transfer Arrangement without the further consent of any other parties and pursue other remedies under the Credit Documents immediately without the consent of any Credit Party or the Junior TLC Facility Lender. Each of the parties hereto hereby authorize each Issuing Bank to take such actions as it reasonably deems necessary to effect the provisions of this definition, including, but not limited to, entering into or amending or otherwise modifying any Credit Document, and establishing or modifying any procedures set forth therein or herein, in each case without the consent of any other party hereto and solely to facilitate the Issuing Bank Cash Collateral Transfer Arrangement (to the extent permitted by this definition) as reasonably necessary to facilitate the same. Each Issuing Bank may agree that the Senior LC Facility Date of Full Satisfaction has occurred with respect to such Issuing Bank under other circumstances in its sole discretion.

"Senior LC Facility Fee Letter": the fee letter, dated as of November 15, 2023, by and among Goldman Sachs International Bank, JPMorgan Chase Bank N.A. and the Borrower.

"Senior LC Facility Secured Party": Secured Parties in respect of the Senior LC Facility.

"Senior LC Facility Termination Date": the earliest of the following dates:

(a) [ ][6], 2024, unless earlier terminated pursuant to this Agreement; provided that the Senior LC Facility Termination Date may be extended for one (1)-month period (the "Senior LC Facility Termination Extension") subject to the satisfaction of each of the following conditions: (a) the Chapter 11 Cases are still proceeding on [ ][7], 2024, (b) either (i) the Bankruptcy Court shall have confirmed the Plan of Reorganization or (ii) the Bankruptcy Court shall have approved a disclosure statement and a confirmation hearing for the Plan of Reorganization shall be scheduled for a date that is before the end of the contemplated Senior LC Facility Termination Extension, (c) the Borrower shall have delivered to each Issuing Bank an extension request (the "Extension Request") at least five (5) Business Days (or such shorter period as the Issuing Banks may agree) describing the circumstances for the extension and certifying as to the conditions described in clauses (a), (b), (d), (e) and (f) hereunder, (d) all representations and warranties set forth in Section 4 hereof shall be accurate in all material respects (and in all respects if qualified by materiality), except to the extent such representations and warranties expressly relate to an earlier date (other than those representations and warranties set forth in Section 4.1 (which shall, for these purposes only, be deemed to refer to the most recent financial statements delivered in accordance with Section 6.1) and Section 4.18), in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date, (e) there shall be no Default or Event of Default in existence at the time of, or immediately after giving effect to, the Senior LC Facility Termination Extension

[6] To be the date that is 210 days after the Closing Date.

[7] To be the date that is 210 days after the Closing Date.

and (f) the Minimum Cash Collateral Requirement shall be satisfied after giving effect to the Senior LC Facility Termination Extension.

(b) the effective date of a Plan of Reorganization or liquidation in the Chapter 11 Cases;

(c) the consummation of a sale of all or substantially all of the assets of the WeWork Group Members pursuant to section 363 of the Bankruptcy Code or otherwise;

(d) the date of termination of any Issuing Bank's Issuing Commitments and the acceleration of any obligations of the Senior LC Facilities Secured Parties in accordance with the terms hereunder;

(e) dismissal of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under chapter 7 of the Bankruptcy Code; and

(f) the occurrence of the Junior TLC Facility Maturity Date.

"Shared Collateral Agent": as defined in Section 9.1; provided, however, that any successor Applicable Agent appointed by the Junior TLC Facility Lender pursuant to Section 9.9(b)(ii) shall have all of the rights and power available to the Shared Collateral Agent under this Agreement and the other Credit Documents.

"Singapore Dollars": freely transferable lawful money of Singapore.

"SOFR": a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"Subsidiary": with respect to any Person (the "parent") at any date, any corporation, partnership, limited liability company, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower; provided, however, that except as expressly set forth in this Agreement, the Unrestricted Subsidiaries shall be deemed not to be Subsidiaries for any purpose of this Agreement or the other Credit Documents.

"Subsidiary Guaranty": (a) the Guaranty, to be dated as of the Closing Date (as amended, restated, amended and restated, modified or waived from time to time), made by, among others, the Credit Parties and the Shared Collateral Agent substantially in the form attached hereto as Exhibit F and (b) each other guaranty supplement delivered by a Restricted Subsidiary pursuant to Section 6.9(b) in substantially the form attached to the Subsidiary Guaranty or another form that is otherwise reasonably satisfactory to the Controlling Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Borrower.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices

or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a "Swap Agreement".

"Swedish Krona": freely transferable lawful money of the Kingdom of Sweden.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date": refers to either the Junior TLC Facility Maturity Date or the Senior LC Facility Termination Date, as the context may require.

"Term Loans": the term C loans under the Junior TLC Facility borrowed on the Closing Date.

"Term SOFR Rate": a 1-month interest period, the Term SOFR Reference Rate at approximately 5:00 a.m. (Chicago time) two (2) Business Days prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate": for any day and time (such day, the "Term SOFR Determination Day"), for a 1-month interest period, the rate per annum determined by the Senior LC Facility Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. on the fifth U.S. Government Securities Business Day immediately following any Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Total Unutilized LC Commitment": at any time, with respect to the Senior LC Facility, an amount equal to the remainder of (x) the total Issuing Commitments then in effect less (y) the total LC Exposure at such time. The Total Unutilized LC Commitment of any Issuing Bank shall be, at any time, an amount equal to the remainder of (a) the Issuing Commitment of such Issuing Bank then in effect less (b) the LC Exposure of such Issuing Bank at such time.

"UK Bail-In Legislation": Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Uniform Commercial Code": the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States": the United States of America.

"Unrestricted Subsidiary": (i) each Subsidiary of the Borrower listed on Schedule 1.1B, (ii) each Subsidiary of the Borrower designated by the Borrower as an "Unrestricted Subsidiary" in accordance with Section 6.10 and (iii) each Subsidiary of any Unrestricted Subsidiary.

"U.S. Government Securities Business Day": any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person": a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate": as defined in Section 2.10(f)(ii)(A)(3).

"WeWork Collateral": all property of the Credit Parties (other than each LC Cash Collateral Account and the LC Cash Collateral), now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document in favor of the Shared Collateral Agent for the benefit of the Secured Parties; provided that (i) the WeWork Collateral shall include the same first priority security interest in the same assets of the Credit Parties as the Prepetition Collateral, (ii) the WeWork Collateral shall be subject to the terms of the Cash Collateral Order, including funding any Carve Outs (and which Liens and claims are subject to the Carve Outs) and (iii) neither any LC Cash Collateral Account nor any LC Cash Collateral (including any Senior LC Facility Cash Collateral Interest and Junior TLC Facility Cash Collateral Interest) shall constitute WeWork Collateral at any time.

"WeWork Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

"WeWork Group Members": the collective reference to the Borrower and its Restricted Subsidiaries.

"WeWork Material Adverse Change": (1) a material adverse change on the business, assets, financial condition or results of operations of the Borrower and the Restricted Subsidiaries, taken as a whole, (2) a material adverse change on the rights and remedies of the Issuing Banks and the Applicable Agent, taken as a whole, under any Credit Document or (3) a material adverse effect on the ability of the Credit Parties (taken as a whole) to perform their payment obligations under this Agreement; provided, further, that none of (i) the commencement of the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, any matters publicly disclosed prior to the filings of the Chapter 11 Cases or their reasonably anticipated consequences or (ii) the actions required to be taken by any Credit Party or any Restricted Subsidiary pursuant to the Credit Documents, the RSA, the Cash Collateral Order or the DIP Order shall constitute a "Material Adverse Effect" for any purpose.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Equity Interests of which (other than directors' qualifying shares required by law) are owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Liability": any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are used in Sections 4203 and 4205, respectively, of ERISA.

"Write-Down and Conversion Powers":

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Credit Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any WeWork Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value", as defined therein and (ii) with respect to the WeWork Group Members any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof), (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interest, securities, revenues, accounts, leasehold interests and contract rights, (v) references to agreements or other Contractual Obligations shall, unless

otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time and (vi) any determination of any amount owing or permitted to be outstanding under this Agreement will be determined using Dollars, or for purposes of Letters of Credit issued in Alternative Currencies under this Agreement, the Dollar Equivalent of such amount.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) As used herein and in the other Credit Documents, the words "issue" or "issuance" when used in connection with any Letter of Credit, shall include without limitation, to roll, replace, reissue, amend, extend, increase, renew or otherwise continue any Letter of Credit or the rolling, replacement, reissuance, amendment, extension or renewal or otherwise continuation of any Letter of Credit (including, for the avoidance of doubt, any letters of credit issued under the Prepetition Credit Agreement for which the beneficiary of such letter of credit has drawn amounts under such letter of credit prior to the Closing Date and subsequently returned such amounts to the Borrower, who has deposited (or directed the deposit of) such amounts into LC Cash Collateral Accounts and requested the issuance of a replacement Letter of Credit).

1.3 Exchange Rates; Currency Equivalents. Unless expressly provided otherwise, any amounts specified in this Agreement shall be in Dollars.

(a) The Senior LC Facility Administrative Agent or as applicable, each Issuing Bank, shall determine the Dollar Equivalent of any Letter of Credit issued in an Alternative Currency in accordance with the terms set forth herein, and a determination thereof by the Senior LC Facility Administrative Agent or the applicable Issuing Bank shall be presumptively correct absent manifest error.

(b) The Senior LC Facility Administrative Agent or each applicable Issuing Bank shall determine the Dollar Equivalent of any Letter of Credit issued in an Alternative Currency as of:

(i) (A) the first day of each month and each such amount shall be the Dollar Equivalent of such Letter of Credit for purposes of determining the Dollar Equivalent amount of any Letter of Credit denominated in an Alternative Currency pursuant to the terms of this Agreement until the next required calculation thereof pursuant to this Section 1.3(b)(i); provided that for the avoidance of doubt any transfer or exchange of LC Cash Collateral from any currency to a different currency pursuant to any Borrower LC Cash Collateral Reallocation or Issuing Bank LC Cash Collateral Reallocation are not subject to the calculations as set out in this Section 1.3(b)(i) and shall be made pursuant to the requirements of Section 2.4.

(ii) for purposes of determining the amount of any Obligation, (A) the date on which such Obligation is due and (B) during the continuance of an Event of Default, any other Business Day as reasonably requested by the Senior LC Facility Administrative Agent or any Issuing Bank, and each such amount shall be the Dollar Equivalent of the amount of such Obligation for purposes of determining the amount of any Obligation in respect thereof until the next required calculation thereof pursuant to this Section 1.3(b)(ii); and

(iii) for all other purposes not described in the foregoing clauses (i) and (ii), (A) the first day of each month and (B) during the continuance of an Event of Default, any other Business Day as reasonably requested by the Senior LC Facility Administrative Agent or any Issuing Bank, and each such amount shall be the Dollar Equivalent of such Letter of Credit for all other purposes not described in the foregoing clauses (i) and (ii) until the next required calculation thereof pursuant to this Section 1.3(b)(iii).

(c) The Senior LC Facility Administrative Agent and the applicable Issuing Bank shall notify the Borrower, the Junior TLC Facility Lender, the other Issuing Banks and the Applicable Agent of each such determination and revaluation of the Dollar Equivalent of each a Letter of Credit issued in an Alternative Currency.

(d) The Senior LC Facility Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.3 to the nearest higher or lower amount in whole Dollars to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars, as may be necessary or appropriate.

(e) Unless otherwise provided, Dollar Equivalent amounts set forth in Section 2 or Section 3 (other than for purposes of determining the amount of any cash collateral required pursuant to the terms of this Agreement) may be exceeded by up to a percentage amount equal to 5% of such amount; provided, that such excess is solely as a result of fluctuations in applicable currency exchange rates after the last time such determinations were made and, in any such cases, the applicable limits set forth in Section 2 or Section 3 (other than for purposes of determining the amount of any cash collateral required pursuant to the terms of this Agreement), as applicable, will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(f) Notwithstanding anything to the contrary in the foregoing, and solely for the purposes of compliance with the Minimum Cash Collateral Requirement, determining the Minimum Cash Collateral Amount or any other determination of Credit Exposure that is required to be paid, backstopped or cash collateralized pursuant hereto to the extent such Credit Exposure is or shall be backstopped or cash collateralized in the same currency, any Letter of Credit issued in an Alternative Currency that has been cash collateralized by the LC Cash Collateral in the applicable LC Cash Collateral Account in the applicable Approved Currency shall be excluded from any of the required calculations of Dollar Equivalents for all purposes of clause (b) above.

1.4 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

1.5 Letter of Credit Amount. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 2. TERMS OF COMMITMENTS AND CREDIT EXTENSIONS

2.1 The Commitments and Loans.

(a) Subject to and upon the terms and conditions hereof, the Junior TLC Facility Lender agrees to make, on the Closing Date, a Term Loan to the Borrower in an amount equal to the Junior TLC Facility Commitment. The Borrower may make only one borrowing under the Junior TLC Facility Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. The Term Loan shall be funded in accordance with a letter of direction to be entered into by and among the Borrower, the Issuing Banks, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent.

(b) Subject to the terms and conditions hereof, each Issuing Bank severally agrees to make available to the Borrower, on the Closing Date and during the Commitment Period, the Issuing Commitments for the issuance of Letters of Credit in an aggregate amount up to but not exceeding such Issuing Bank's Issuing Commitment. Each Issuing Bank's Issuing Commitment shall expire on the Senior LC Facility Termination Date and all outstanding Letters of Credit and Credit Exposure of each Issuing Bank shall be satisfied in full in cash or cash collateralized in a manner consistent with the requirements pursuant to the Senior LC Facility Date of Full Satisfaction.

2.2 Voluntary Prepayment of Term Loans or Termination or Reduction of Issuing Commitments .

(a) Subject in all respects to the consent of the Junior TLC Lender in its sole discretion, the Borrower shall have the right, upon not less than three Business Days' notice to the Senior LC Facility Administrative Agent, to terminate the Total Unutilized LC Commitment, or from time to time, to permanently reduce the amount of the Total Unutilized LC Commitment; provided that (i) any such partial reduction in the amount of the Total Unutilized LC Commitments (x) shall be in an amount equal to $1,000,000, or a whole multiple thereof, (y) shall be applied to the Issuing Commitment of each Issuing Bank equally, and (z) reduce permanently the Issuing Commitments then in effect, (ii) the Borrower may not terminate or permanently reduce the amount of the Total Unutilized LC Commitment under the Senior LC Facility if, after giving effect thereto, (x) the total LC Exposure under the Senior LC Facility would exceed the total Issuing Commitment or (y) the LC Exposure of any Issuing Bank would exceed the Issuing Commitment of such Issuing Bank; provided, further, that such notice may be conditioned upon the effectiveness of other credit facilities or a debt or equity financing or any other transaction, in which case such notice may be revoked. All fees, interest or any other amounts accrued until the effective date of any termination of the Total Unutilized LC Commitment shall be paid on the effective date of such termination or prepayment.

(b) So long as the Minimum Cash Collateral Requirement continues to be satisfied after giving effect thereto, the Borrower shall have the right, upon not less than three (3) Business Days' notice to the Junior TLC Facility Administrative Agent, to prepay all or any portion of the Junior TLC Facility Credit Agreement Obligations; provided that any such prepayment of Junior TLC Facility Credit Agreement Obligations shall be in an amount equal to $1,000,000, or a whole multiple thereof or if less, the remaining amount of all Junior TLC Facility Credit Agreement Obligations; provided, further, that such notice may be conditioned upon the effectiveness of other credit facilities or a debt or equity financing or any other transaction, in which case such notice may be revoked; provided, further, that such prepayment shall not be permitted without the consent of the Issuing Banks (so long as the Senior LC Facility Date of Full Satisfaction has not otherwise occurred), the Junior TLC Facility Lender and, solely in the event such prepayment is for less than all of the outstanding Junior TLC Facility Credit Document Obligations, the Required Consenting AHG Noteholders. All fees, interest or any other amounts accrued until the effective

date of any or prepayment of the Junior TLC Facility Credit Agreement Obligations shall be paid on the effective date of such prepayment.

2.3 Termination or Mandatory Reduction of Commitments and Payment of Obligations.

(a) Unless earlier terminated pursuant to Section 2.2, each Issuing Bank's Issuing Commitments shall terminate at 5:00 p.m. (New York time) on the Senior LC Facility Termination Date. Upon the occurrence of the Senior LC Facility Termination Date, all outstanding Letters of Credit and Credit Exposure of each Issuing Bank shall be satisfied in full in cash or cash collateralized in a manner consistent with the requirements pursuant to the Senior LC Facility Date of Full Satisfaction.

(b) The Junior TLC Facility Commitments shall terminate on the Closing Date after the borrowing of the Term Loans on the Closing Date. The Term Loans shall be due and payable, in full, on the Junior TLC Facility Maturity Date. The Term Loans shall not be subject to any mandatory prepayments or amortization.

2.4 Cash Collateral for the Senior LC Facility.

(a) The Borrower shall maintain LC Cash Collateral in each LC Cash Collateral Account at each Additional Collateral Agent in a manner that satisfies the Minimum Cash Collateral Requirement at all times.

(b) At the option of the Borrower, the Borrower may request the transfer or rebalancing of LC Cash Collateral between or among the LC Cash Collateral Accounts (a "Borrower LC Cash Collateral Reallocation") at any time subject to the following requirements:

(i) (x) LC Cash Collateral shall not be transferred from any LC Cash Collateral Account to any account that is not an LC Cash Collateral Account and (y) Prefunded Amounts shall not be transferred to any LC Cash Collateral Account;

(ii) After giving effect to any requested Borrower LC Cash Collateral Reallocation, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement;

(iii) No Default or Event of Default shall result from the requested Borrower LC Cash Collateral Reallocation;

(iv) Each Borrower LC Cash Collateral Reallocation shall involve transfers in excess of at least $1,000,000 in the aggregate;

(v) Any Borrower LC Cash Collateral Reallocation between any LC Cash Collateral Account denominated in one Approved Currency to any LC Cash Collateral Account denominated in a different Approved Currency shall be subject to an exchange rate provided by the applicable Issuing Bank originating any fund transfer and reasonably satisfactory to such Issuing Bank, and made available to the Borrower promptly after such trade; provided that the Borrower shall be deemed to have authorized all currency exchanges at the exchange rate as required by the applicable Issuing Bank pursuant to each exchange and transfer under any Borrower LC Cash Collateral Reallocation; and

(vi) The Borrower shall have delivered to the Senior LC Facility Administrative Agent and each applicable Issuing Bank a written notice substantially in the form of Exhibit G-1 requesting such Borrower LC Cash Collateral Reallocation by 10:00 am (New York City time) at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may agree in each of their sole discretion) prior to the date of the requested Borrower LC Cash Collateral Reallocation and certifying as to each requirement under clauses (i) through (iv) above. Each applicable Issuing Bank shall notify the Borrower within two (2) Business Days after receipt of such notice requesting a Borrower LC Cash Collateral Reallocation with a confirmation that such reallocation conforms with the Minimum Cash Collateral Requirement (provided that, for the avoidance of doubt, until receipt of such confirmation, such notice may be rescinded by the Borrower in its discretion), and then each Issuing Bank, together with the Senior Tranche Administrative Agent, shall make the requested transfers and exchange trades in order to effectuate such Borrower LC Cash Collateral Reallocation within three (3) Business Day thereafter.

(c) If at any time (1) the LC Cash Collateral deposited in or standing to the credit of any LC Cash Collateral Account is less than or is expected to be less than the Minimum Cash Collateral Amount for any reason and there is a corresponding surplus in excess of the Minimum Cash Collateral Amount in one or more LC Cash Collateral Accounts or (2) the amount of LC Cash Collateral deposited in or standing to the credit of any LC Cash Collateral Account in any Alternative Currency exceeds the Minimum Cash Collateral Amount for such account by an amount in excess of $250,000 as a result of the expiration of any Letters of Credit without any draws under such Letter of Credit (the aggregate amount of the excess over the Minimum Cash Collateral Amount, the "Excess Alternative Currency Cash Collateral"), then in each cases of (1) and (2) the Senior LC Facility Administrative Agent or each Issuing Bank shall be permitted and authorized by each party hereto to transfer or rebalance LC Cash Collateral as between or among the LC Cash Collateral Accounts in order to satisfy the Minimum Cash Collateral Requirement and/or transfer any Excess Alternative Currency Cash Collateral to the LC Cash Collateral Account for Dollar LC Cash Collateral (any such transfers, an "Issuing Bank LC Cash Collateral Reallocation"), in each case, subject to the following requirements:

(i) (x) LC Cash Collateral shall not be transferred from any LC Cash Collateral Account to any account that is not an LC Cash Collateral Account and (y) Prefunded Amounts shall not be transferred to any LC Cash Collateral Account;;

(ii) After giving effect to the Issuing Bank LC Cash Collateral Reallocation, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement;

(iii) In connection with any Issuing Bank LC Cash Collateral Reallocations between an LC Cash Collateral Account of one Additional Collateral Agent to an LC Cash Collateral Account of another Additional Collateral Agent, the requesting Issuing Bank (the "Requesting Issuing Bank") shall deliver written notice substantially in the form of Exhibit G-2 no later than 10:00 am (New York City time) to all other Issuing Banks (each, a "Receiving Issuing Bank") and the Senior LC Facility Administrative Agent (with a copy to the Borrower) requesting such Issuing Bank LC Cash Collateral Reallocation at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may reasonably agree) prior to the date of such Issuing Bank LC Cash Collateral Reallocation; provided that the Receiving Issuing Bank shall notify the Requesting Issuing Bank and the Senior LC Facility Administrative Agent (with a copy to the Borrower) within two (2) Business Days after the receipt of such notice requesting an Issuing Bank LC Cash Collateral Reallocation with a confirmation that such

reallocation conforms with the Minimum Cash Collateral Requirement and subsequently, each applicable Issuing Bank shall make the requested transfers and exchange trades in order to effectuate such Issuing Bank LC Cash Collateral Reallocation within three (3) Business Days thereafter;

(iv) In connection with any Issuing Bank LC Cash Collateral Reallocations between LC Cash Collateral Accounts of the same Issuing Bank, the requesting Issuing Bank shall deliver written notice by no later than 10:00 am (New York City time) to the Senior LC Facility Administrative Agent requesting such Issuing Bank LC Cash Collateral Reallocation at least one (1) Business Day (or such shorter period as the Senior LC Facility Administrative Agent may reasonably agree) prior to the date of such Issuing Bank LC Cash Collateral Reallocation; provided that solely in the case for any Issuing Bank LC Cash Collateral Reallocation of Excess Alternative Currency Cash Collateral, the applicable Issuing Bank shall provide written notice to the Borrower (which may be by email) of such reallocation five (5) Business Days prior to the date of such reallocation and such Issuing Bank LC Cash Collateral Reallocation shall only be permitted to be made if the Borrower consents or does not object in each case in writing (which may be by email) to such Issuing LC Cash Collateral Reallocation within such five (5) Business Day period;

(v) Any Issuing Bank LC Cash Collateral Reallocation between any LC Cash Collateral Account denominated in one Approved Currency to any LC Cash Collateral Account denominated in a different Approved Currency shall be subject to exchange rates provided by the applicable Issuing Bank originating any fund transfer and reasonably satisfactory to such Issuing Bank, and such exchange rate shall be made available to the Borrower promptly after such trade; provided that the Borrower shall be deemed to have authorized all currency exchanges at the exchange rate as required by the applicable Issuing Bank pursuant to each exchange and transfer under any Issuing Bank LC Cash Collateral Reallocation; and

(vi) The Senior LC Facility Administrative Agent or the applicable Issuing Bank shall have delivered to the Borrower a written notice describing such Issuing Bank LC Cash Collateral Reallocation no later than the date of the Issuing Bank LC Cash Collateral Reallocation.

(d) At any time that an Issuing Bank is aware that the Borrower is not in compliance with the Minimum Cash Collateral Requirement with respect to any Issuing Bank, such Issuing Bank may deliver a written notice substantially in the form of Exhibit H describing the shortfall in LC Cash Collateral to the Borrower and the Junior TLC Facility Lender (such notice, a "Deficiency Notice") and failure to remedy such shortfall in a manner that would satisfy the Minimum Cash Collateral Requirement for three (3) Business Days following the date of receipt by the Borrower of such Deficiency Notice shall constitute a Default and an Event of Default; provided that (i) each Issuing Bank shall use commercially reasonably efforts to effectuate any Borrower LC Cash Collateral Reallocation and Issuing Bank LC Cash Collateral Reallocations before delivering a Deficiency Notice, (ii) if the aggregate amount of LC Cash Collateral held by any Issuing Bank is sufficient to meet the Minimum Cash Collateral Requirement on an aggregate basis with respect to such Issuing Bank after giving effect to any Issuing Bank LC Cash Collateral Reallocation, then such Issuing Bank shall not be permitted to send a Deficiency Notice and (iii) for the avoidance of doubt and notwithstanding the obligations under clause (i) above, a failure to comply with the Minimum Cash Collateral Requirement within three (3) Business Days after the delivery of a Deficiency Notice shall constitute a Default and an Event of Default.

(e) Amounts on deposit in any LC Cash Collateral Account shall bear interest in accordance with the policies of the applicable Issuing Bank for similarly situated accounts and pursuant to the depository agreements entered into, or governing the relationship of, the Borrower, to the applicable Issuing Bank. Any such interest which accrues shall remain in an LC Cash Collateral Account and constitute LC Cash Collateral; provided that, upon the Senior LC Facility Date of Full Satisfaction, such interest shall automatically constitute part of the Junior TLC Facility Cash Collateral Interest. Amounts on deposit in any LC Cash Collateral Account shall not be used for any other investment by the Issuing Bank. The amount of such interest that has accrued shall constitute Junior TLC Facility Credit Document Obligations for all purposes hereunder.

(f) The Borrower may request the transfer or release of surplus LC Cash Collateral to the Borrower (a "Borrower LC Cash Collateral Release") at any time subject to the following requirements:

(i) After giving effect to any requested Borrower LC Cash Collateral Release, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement plus each Issuing Bank shall hold a surplus amount of LC Cash Collateral equal to $[ ] with respect to such Issuing Bank's Credit Exposure (the requirement to comply with this Minimum Cash Collateral Requirement and the required surplus amount for each Issuing Bank, the "Minimum Cash Collateral Release Requirement");

(ii) No Default or Event of Default shall result from the requested Borrower LC Cash Collateral Release;

(iii) Each Borrower LC Cash Collateral Release shall involve release of funds in excess of at least $[1,000,000] in the aggregate;

(iv) Each of the Junior TLC Facility Lender and the Required Consenting AHG Noteholders shall have consented in writing, in their sole and absolute discretion, to the Borrower LC Cash Collateral Release (including, for the avoidance of doubt, the use of proceeds thereof); and

(v) The Borrower shall have delivered to the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and each Issuing Bank a written notice requesting such Borrower LC Cash Collateral Release by 10:00 am (New York City time) at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may agree in each of their sole discretion) prior to the date of the requested Borrower LC Cash Collateral Release and certifying as to each requirement under clauses (i) through (iii) above. Each applicable Issuing Bank shall notify the Borrower within two (2) Business Days after receipt of such notice requesting a Borrower LC Cash Collateral Release with a confirmation that such release conforms with the Cash Collateral Release Requirement (provided that, for the avoidance of doubt, until receipt of such confirmation, such notice may be rescinded by the Borrower in its discretion), and then each Issuing Bank, together with the Senior Tranche Administrative Agent, shall make the requested transfers or release of LC Cash Collateral to effectuate such Borrower LC Cash Collateral Release within three (3) Business Day thereafter.

It is understood and agreed that, for the avoidance of doubt, in no event shall a Borrower LC Cash Collateral Release constitute a reduction of (or result in a reduction of) the Junior TLC Facility Credit Document Obligations.

(g) In the event that any beneficiary of any Letters of Credit returns the proceeds of any Letter of Credit disbursement to the Borrower or another WeWork Group Member (such amounts, the "Returned LC Disbursements") (i) the Borrower shall use its reasonable best efforts to have any Returned LC Disbursement funded directly into an LC Cash Collateral Account and (ii) to the extent such amount is not funded into an LC Cash Collateral Account, notwithstanding the foregoing obligation in clause (i), the Borrower shall cause such Returned LC Disbursements to be deposited as LC Cash Collateral into one or more LC Cash Collateral Accounts within three (3) Business Days of receiving such Returned LC Disbursements. Notwithstanding anything in this Agreement to the contrary, the Additional Collateral Agent's security interest (whether before or after a Deemed Assignment) in such Returned LC Disbursements, regardless of whether or not they have been funded into an LC Cash Collateral Account, shall have the priority and protections afforded to the Additional Collateral Agents as if such Returned LC Disbursements were LC Cash Collateral; provided that for the avoidance of doubt, such Returned LC Disbursements shall not constitute LC Cash Collateral until such amounts are deposited into a LC Cash Collateral Account.

2.5 Interest Rates, Payment Dates.

(a) Interest shall not be payable on any drawing paid under any Letter of Credit or any other Senior LC Facility Credit Agreement Obligations that is reimbursed with LC Cash Collateral. If a drawing paid under any Letter of Credit is not reimbursed with LC Cash Collateral as a result of there being an insufficient amount of LC Cash Collateral available therefor, then interest on such Reimbursement Obligation shall accrue at the rate specified in Section 3.5. If all or a portion of any amount of any Senior LC Facility Credit Agreement Obligations that are not reimbursed with LC Cash Collateral are not paid when due (after giving effect to any applicable grace period), all outstanding Senior LC Facility Credit Agreement Obligations (whether or not overdue) shall bear interest at a rate per annum equal to the rate otherwise applicable plus 2%, in each case, from the date of such non-payment until such amount is paid in full (as well after as before judgment) (or, in the event there is no applicable rate, 2% per annum in excess of the rate otherwise applicable to LC Disbursements from time to time).

(b) (i) Each Issuing Bank shall have the right to cause the applicable Additional Collateral Agent to apply proceeds on deposit in, or standing to the credit of, each LC Cash Collateral Account at such Additional Collateral Agent to make payments to, or for the account of, the Senior LC Facility Administrative Agent and/or such Issuing Bank, as applicable, for the purposes of (A) satisfying any Letter of Credit draw requests and Reimbursement Obligations, (B) payment of (x) any fees and reimbursable expenses related to the issuance, reimbursement or maintenance of the Letters of Credit and any additional costs fees and expenses reimbursable hereunder, (y) any Indemnified Liabilities under this Agreement or any other Credit Document and (z) any fees payable under the Fee Letters and (C) to the extent such amounts are not satisfied by (1) the use of Prefunded Amounts in accordance with the following clause (ii) or (2) the Borrower, the payment of legal fees of Milbank LLP and Gibbons P.C. each as counsel to the Senior LC Facility Administrative Agent, in each case, without the consent of the Borrower, the Junior TLC Facility Lender or any other Person; provided that (1) the applicable Issuing Bank shall provide notice to the Junior TLC Facility Lender and the Borrower of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to clauses (B) and (C) shall be made no earlier than two (2) Business Days after invoices with respect thereto are issued and delivered to the Junior TLC Facility Lender and the Borrower and (3) any payments made pursuant to clause (A) or clause (B) to the extent related to an LC Disbursement can be made

by the applicable Issuing Bank substantially concurrently with the funding of any LC Disbursement by such Issuing Bank.

(ii) Each Issuing Bank shall have the right to use Prefunded Amounts to satisfy for each Issuing Bank, the reasonable and documented agency fees payable to the Senior LC Facility Administrative Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses and Indemnified Liabilities of the Issuing Banks, including, for the avoidance of doubt, for the reasonable and documented legal fees of outside counsel for the Issuing Banks and the Senior LC Facility Administrative Agent, taken as a whole, including the legal fees of Milbank LLP and Gibbons P.C., each as counsel to the Senior LC Facility Administrative Agent and the Issuing Banks; provided that (1) the applicable Issuing Bank shall provide notice to the Junior TLC Facility Lender and the Borrower of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to this clause (ii) shall only be made after invoices with respect thereto are issued and delivered to the Junior TLC Facility Lender and the Borrower in accordance with the terms of the Cash Collateral Order and (3) any payments made pursuant to this clause (ii) to the extent related to an LC Disbursement can be made by the applicable Issuing Bank substantially concurrently with the funding of any LC Disbursement by such Issuing Bank.

(c) Junior TLC Facility shall bear interest in the manner contemplated in the Junior TLC Facility Fee Letter; provided that if all or a portion of any amount of any Junior TLC Facility Credit Document Obligations in respect of principal and interest are not paid when due (after giving effect to any applicable grace period), all outstanding Junior TLC Facility Credit Document Obligations (whether or not overdue) shall bear interest at a rate described in the Junior TLC Facility Fee Letter plus 2%, in each case, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest accruing pursuant to paragraph (a) of this Section 2.5 shall be payable by the Borrower in arrears on each Interest Payment Date, or if earlier, each prepayment date pursuant to Section 2.4 or on the applicable Termination Date. Interest accruing pursuant to paragraph (c) of this Section 2.5 shall only be payable by the Borrower in the manner contemplated by the Junior TLC Facility Fee Letter.

2.6 Computation of Interest and Fees; Interest Elections.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day), except that, with respect to Obligations or other amounts payable hereunder bearing interest based on the ABR, the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Any change in the interest rate payable under the Facilities resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Applicable Agent shall as soon as practicable notify the Borrower of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Applicable Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the applicable Credit Parties in the absence of manifest error.

2.7 Alternate Rate of Interest.

(a) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder

and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Issuing Banks without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Applicable Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Issuing Banks. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the component of ABR based upon the Benchmark will not be used in any determination of ABR.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Applicable Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, further, that such amendment would not result in material adverse Tax consequences to the Borrower and/or its affiliates or direct or indirect beneficial owners, as reasonably determined by the Borrower in consultation with the Applicable Agent.

(c) Notices; Standards for Decisions and Determinations. The Applicable Agent will promptly notify the Borrower and the Issuing Banks of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Applicable Agent, the Borrower or, if applicable, any Issuing Banks pursuant to this Section 2.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.7.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Applicable Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Applicable Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

2.8 Pro Rata Treatment and Payments.

(a) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of interest, fees or otherwise, shall be made without setoff, recoupment or counterclaim and shall be made prior to 10:00 a.m., New York City time, on the due date thereof to the Applicable Agent, for the account of the Issuing Banks and Junior TLC Facility Lender, at the Funding Office (unless otherwise provided herein, including in payments made by debiting an LC Cash Collateral Account), in Dollars (except as otherwise provided herein) and immediately available funds. The Applicable Agent shall distribute such payments to each relevant Issuing Bank or the Junior TLC Facility Lender promptly upon receipt in like funds as received, net of any amounts owing by such Issuing Banks or the Junior TLC Facility Lender pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day.

(b) Unless the Applicable Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Applicable Agent, the Applicable Agent may assume that the Borrower are making such payment, and the Applicable Agent may, but shall not be required to, in reliance upon such assumption, make available to the Issuing Banks or the Junior TLC Facility Lender their applicable respective pro rata shares of a corresponding amount. If such payment is not made to the Applicable Agent by the Borrower within three Business Days after such due date, the Applicable Agent shall be entitled to recover, on demand, from each Issuing Bank or the Junior TLC Facility Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Applicable Agent or any Issuing Banks or the Junior TLC Facility Lender against the Borrower.

(c) If any Issuing Bank or the Junior TLC Facility Lender shall fail to make any payment required to be made by it pursuant to Sections 2.10(e) or 9.7 and such failure is continuing, then the Applicable Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Applicable Agent for the account of such Issuing Bank or Junior TLC Facility Lender for the benefit of the Applicable Agent or the applicable Issuing Bank or Junior TLC Facility Lender to satisfy such Issuing Bank's or Junior TLC Facility Lender's obligations, as applicable, to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Issuing Bank or the Junior TLC Facility Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Applicable Agent in its discretion.

2.9 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Issuing Bank or other Creditor Party with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall :

(i) subject any Creditor Party to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or participations therein) by, or any other acquisition of funds by, any office of such Issuing Bank; or

(iii) impose on such Issuing Bank any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Issuing Bank, by an amount that such Issuing Bank deems to be material, of issuing Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Issuing Bank, upon its demand, any additional amounts necessary to compensate such Issuing Bank for such increased cost or reduced amount receivable. For the avoidance of doubt, the Borrower shall not be required to further pay such Issuing Bank for any additional Taxes imposed by reason of such payments. If any Issuing Bank becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Senior LC Facility Administrative Agent) of the event by reason of which it has become so entitled (and any related calculations).

(b) If any Issuing Bank shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Issuing Bank or any corporation controlling such Issuing Bank with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Issuing Bank's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Issuing Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Issuing Bank's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Issuing Bank to be material, then from time to time, after submission by such Issuing Bank to the Borrower (with a copy to the Applicable Agent) of a written request therefor, the Borrower shall pay to such Issuing Bank such additional amount or amounts as will compensate such Issuing Bank or such corporation for such reduction.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate as to any additional amounts payable pursuant to this Section 2.9 submitted by any Issuing Bank to the Borrower (with a copy to the Senior LC Facility Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section 2.9, the Borrower shall not be required to compensate an Issuing Bank pursuant to this Section 2.9 for any amounts incurred more than nine months prior to the date that such Issuing Bank notifies the Borrower of such Issuing Bank's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section 2.9 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

2.10 Taxes.

(a) Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.10), the amounts received with respect to this Agreement by the applicable Creditor Party shall equal the sum which would have been received had no such deduction or withholding been made.

(b) Without duplication of any Tax paid under Section 2.10(a), the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Applicable Agent timely reimburse it for, Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.10, such Credit Party shall deliver to the Applicable Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Applicable Agent.

(d) The Credit Parties shall jointly and severally indemnify each Creditor Party, within 10 days after written demand therefor specifying the amount of such Indemnified Taxes, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) payable or paid by such Creditor Party or required to be withheld or deducted from a payment to such Creditor Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Creditor Party (with a copy to the Applicable Agent), or by the Applicable Agent on its own behalf or on behalf of a Creditor Party, shall be conclusive absent manifest error.

(e) Each Issuing Bank shall severally indemnify the Senior LC Facility Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Issuing Bank (but, in the case of Indemnified Taxes or Other Taxes for which the Credit Parties are responsible pursuant to paragraph (a) of this Section 2.10, only to the extent that any Credit Party has not already indemnified the Senior LC Facility Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so) and (ii) any Excluded Taxes attributable to such Issuing Bank, in each case, that are payable or paid by the Applicable Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Issuing Bank by the Senior LC Facility Administrative Agent shall be conclusive absent manifest error. Each Issuing Bank hereby authorizes the Senior LC Facility Administrative Agent to set off and apply any and all amounts at any time owing to such Issuing Bank under any Credit Document or otherwise payable by the Senior LC Facility Administrative Agent to the Issuing Bank from any other source against any amount due to the Senior LC Facility Administrative Agent under this paragraph (e).

(f) (i) Any Issuing Bank or the Junior TLC Facility Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Applicable Agent, at the time or times and in the manner prescribed by applicable law and such other time or times reasonably requested by the Borrower or the Applicable Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Applicable Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Issuing Bank or the Junior TLC Facility Lender, if reasonably requested by the Borrower or the Applicable Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Applicable Agent as will enable the Borrower or the Applicable Agent to determine whether or not such Issuing Bank or the Junior TLC Facility Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.10(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Issuing Bank's or the Junior TLC Facility Lender's reasonable judgment such completion, execution or submission would subject such Issuing Bank or the Junior TLC Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Issuing Bank or the Junior TLC Facility Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Non-U.S. Issuing Bank or the Junior TLC Facility Lender (each, a "Non-U.S. Creditor"), to the extent it is legally entitled to do so, deliver to the Borrower and the Applicable Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Creditor becomes an Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of either the Borrower or the Applicable Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Creditor claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Non-U.S. Creditor claiming that its extension of credit will generate income effectively connected with the conduct of a trade or business within the United States (within the meaning of Section 882 of the Code), executed originals of IRS Form W-8ECI (or any successor form);

(3) in the case of a Non-U.S. Creditor claiming the benefits of the exemption for portfolio interest under section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Non-U.S. Creditor is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable; or

(4) to the extent a Non-U.S. Creditor is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN (or IRS Form W-8BEN-E, if applicable) (or any applicable successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9 (or any successor form),

and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Creditor is a partnership and one or more direct or indirect partners of such Non-U.S. Creditor are claiming the portfolio interest exemption, such Non-U.S. Creditor may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(5) other applicable forms, certificates or documents prescribed by the IRS; and

(B) any Non-U.S. Creditor shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Applicable Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Creditor becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Applicable Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Applicable Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to an Issuing Bank or the Junior TLC Facility Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Issuing Bank or the Junior TLC Facility Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Issuing Bank or the Junior TLC Facility Lender shall deliver to the Borrower and the Applicable Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Applicable Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Applicable Agent as may be necessary for the Borrower and the Applicable Agent to comply with their obligations under FATCA and to determine that such Issuing Bank or the Junior TLC Facility Lender has complied with such Issuing Bank's or the Junior TLC Facility Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(D) For the avoidance of doubt, each person that shall become an Issuing Bank pursuant to Section 10.6 shall, upon the

effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this Section 2.10(f).

Each Issuing Bank and or the Junior TLC Facility Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Applicable Agent in writing of its legal inability to do so.

(iii) On or prior to the Closing Date, the Applicable Agent shall deliver to the Borrower either (A) a duly completed original of IRS Form W-9 certifying that the Applicable Agent is a U.S. Person or (B) (i) a duly completed original IRS W-8ECI (or any successor form) or Form W-8BEN-E (or any successor form) with respect to payments received by it as a beneficial owner and (ii) a duly completed original of IRS Form W-8IMY certifying (A) in Part I that the Applicable Agent is a U.S. branch of a foreign bank and certifying in Part VI, Line 19.b., that the Applicable Agent agrees to be treated as a U.S. Person with respect to any payments made to it under any Credit Document or (B) that it is a qualified intermediary that assumes primary withholding responsibility under Chapters 3 and 4 and primary Form 1099 reporting and backup withholding responsibility for payments to such account. The Applicable Agent agrees that if such IRS Form W-9, W-8ECI, W-8BEN-E or W-8IMY previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or promptly notify the Borrower in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.10 (including by the payment of additional amounts pursuant to this Section 2.10), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.10 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.10 shall survive the resignation or replacement of the Applicable Agent or any assignment of rights by, or the replacement of, an Issuing Bank, the termination of the Issuing Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

(i) For purposes of this Section 2.10 (and related definitions) and references in this Agreement to this Section 2.10, the term "Issuing Bank" includes any Senior LC Facility Administrative Agent and any Arranger, and the term "applicable law" includes FATCA.

2.11 Change of Lending Office. Each Issuing Bank agrees that, upon the occurrence of any event giving rise to indemnification or payment under Section 2.9 or 2.10 with respect to such Issuing Bank, it will, if requested by the Borrower, use reasonable efforts to mitigate or reduce such indemnifiable or payable amounts (or any similar amount that may thereafter accrue), acting in good faith, which reasonable efforts may include designating or assigning its rights and obligations hereunder to another lending office, branch or affiliate, with the object of avoiding the consequences of such event; provided, that such designation or assignment is made on terms that, in the sole judgment of such Issuing Bank, cause such Issuing Bank and its lending offices to suffer no material economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Issuing Bank pursuant to Section 2.9 or 2.10(a).

2.12 Replacement of Issuing Banks. The Borrower shall be permitted to replace any Issuing Bank that (a) requests reimbursement for amounts owing pursuant to Section 2.9 or 2.10 or requires the Borrower to pay any additional amount (including to any Governmental Authority) pursuant to Section 2.10 or (b) becomes a Defaulting Issuing Bank; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Issuing Bank shall have taken no action under Section 2.11 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.9 or 2.10, (iv) the replacement financial institution shall purchase, at par, all amounts owing to such replaced Issuing Bank on or prior to the date of replacement, and in connection therewith, shall pay to the replaced Issuing Bank in respect thereof an amount equal to the sum of (x) all LC Disbursements that have been funded by (and not reimbursed to) such replaced Issuing Bank, together with all then unpaid interest with respect thereto at such time and (y) all accrued but unpaid fees owing to the replaced Issuing Bank pursuant to this Agreement, and the Borrower will have arranged for any outstanding Letters of Credit issued by such replaced Issuing Bank to either be returned to the replaced Issuing Bank for cancellation, or, if acceptable to the replaced Issuing Bank, backstopped by the replacement Issuing Bank or cash collateralized in a manner that would satisfy the requirements under the Senior LC Facility Date of Full Satisfaction with respect to such Issuing Bank, (v) the replacement financial institution shall be reasonably satisfactory to the replaced Issuing Bank, (vi) the replaced Issuing Bank shall be obligated to make such replacement in accordance with the provisions of Section 10.6, including, for the avoidance of doubt, reflecting such replacement in the Issuing Bank Register (provided that the Borrower shall be obligated to pay the registration and processing fee referred to in Section 10.6), (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.9 or 2.10, as the case may be, and (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Applicable Agent or any other Issuing Bank shall have against the replaced Issuing Bank. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Applicable Agent and the assignee, and that the Issuing Bank required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.13 Defaulting Issuing Banks. Notwithstanding any provision of this Agreement to the contrary, if any Issuing Bank becomes a Defaulting Issuing Bank, then the following provisions shall apply for so long as such Issuing Bank is a Defaulting Issuing Bank:

(a) Fees shall cease to accrue on the unutilized portion of the Issuing Commitment of such Defaulting Issuing Bank pursuant to Section 3.3.

(b) In the event that the Senior LC Facility Administrative Agent, the Borrower and the applicable Issuing Banks each agree that a Defaulting Issuing Bank has adequately remedied all matters that caused such Issuing Bank to be a Defaulting Issuing Bank, then such Defaulting Issuing Bank shall no longer be considered a Defaulting Issuing Bank.

Notwithstanding the above, the Borrower' right to replace a Defaulting Issuing Bank pursuant to this Agreement shall be in addition to, and not in lieu of, all other rights and remedies available to the Borrower against such Defaulting Issuing Bank under this Agreement, at law, in equity or by statute.

SECTION 3. LETTERS OF CREDIT

3.1 Issuing Commitment.

(a) Subject to the terms and conditions of this Section 3, each applicable Issuing Bank, agrees to issue Letters of Credit at the request of the Borrower as the applicant thereof, for the benefit of the beneficiary thereof which shall not be any of the Credit Parties or their respective affiliates, for the support of the Borrower or its Subsidiaries' obligations on any Business Day during the Commitment Period in such form as may be reasonably approved from time to time by such Issuing Bank; provided that such Issuing Bank shall not be permitted to issue any Letter of Credit if, after immediately giving effect to such issuance, (i) (x) the Minimum Cash Collateral Requirement would not be satisfied, (y) the LC Exposure of such Issuing Bank would exceed its Issuing Commitment or (z) the total LC Exposure of all Issuing Banks would exceed the aggregate Issuing Commitments. Each Letter of Credit shall (i) be denominated in an Approved Currency, (ii) subject to clause (i) above, be in such amount (and provide for such reductions therein at such dates, or upon such events) as shall be requested by the Borrower pursuant to Section 3.2, and (iii) expire no later than the first anniversary of its date of issuance, provided that (A) any Letter of Credit with a one-year term may provide for the automatic extension thereof for additional one-year periods and (B) notwithstanding clause (iii) above, at the request of the Borrower and in the sole discretion of any Issuing Bank and the Junior TLC Facility Lender, a Letter of Credit may have an expiry date of greater than one year. Notwithstanding the foregoing, any Letter of Credit providing for automatic one-year extensions, (i) shall automatically extend, so long as the conditions in Section 5.2(a) and Section 5.2(b) are satisfied during the period in which the applicable Issuing Bank has a right to deliver a non-extension notice to the beneficiary of the applicable Letter of Credit and (ii) shall have a final expiry date beyond the Senior LC Facility Termination Date.

(b) All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof. Any Existing Letter of Credit issued by an Issuing Bank and for which such Issuing Bank has been backstopped pursuant to backstop Letters of Credit issued hereunder by the other Issuing Bank (as such backstop Letters of Credit may be amended or extended) on or after the Closing Date may be rolled, replaced, reissued or otherwise continued with Letters of Credit issued by the Issuing Bank so long as such other Issuing Bank's backstop Letters of Credit are maintained hereunder in a manner satisfactory to the backstopped Issuing Bank in such Issuing Bank's sole discretion, in each case, pursuant to requests by the Borrower consistent herewith.

(c) No Issuing Bank shall at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or would violate any internal policies of such Issuing Bank related to the issuance of letters of credit generally applied to similarly situated obligors under comparable credit facilities.

(d) At any time prior to the Senior LC Facility Termination Date and so long as each condition under Section 5.2 (other than clause (c)) is satisfied at the applicable time, no Issuing Bank shall issue a notice of non-renewal of any Letter of Credit at such time unless such Letter of Credit, by its terms, does not automatically renew.

(e) To the extent any amount is drawn with respect to a Letter of Credit, any LC Cash Collateral remaining in the applicable LC Cash Collateral Account with respect to such Letter of Credit, or

any such LC Cash Collateral that may be returned by the applicable beneficiary, may be used to support a new Letter of Credit to any beneficiary permitted hereunder (it being understood that "new" does not include Letters of Credit issued to replace such drawn Letters of Credit) subject to the consent by the Junior TLC Facility Lender.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that any Issuing Bank issue a Letter of Credit by delivering to such Issuing Bank at its address for notices specified herein (x) an Application therefor, completed to the satisfaction of such Issuing Bank and (y) such other certificates, documents and other papers and information as such Issuing Bank may request. Upon receipt of the completed Application from the Borrower, the applicable Issuing Bank will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Bank be required to issue any Letter of Credit earlier than, three Business Days after its receipt of the Application therefor) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Bank and the Borrower. Upon request, the applicable Issuing Bank shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. Concurrently with the issuance of such Letter of Credit, the applicable Issuing Bank shall promptly, within no more than three (3) Business Days, notify the Senior LC Facility Administrative Agent of the issuance of such Letter of Credit by email or telephone call, at the email address or contact information for notices specified herein (including the amount, currency, expiration date and other relevant details thereof) or any amendment thereof. Each Issuing Bank shall deliver a monthly report to the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and counsel to the Borrower (who will deliver to (i) counsel to the Consenting AHG Noteholders (as defined in the RSA) and (ii) counsel to the Creditors' Committee (as defined in the DIP Order)), no later than five (5) Business Days after the last day of each month indicating the number and amount of Letters of Credit issued or amended by such Issuing Bank during that month.

3.3 Fees and Other Charges.

(a) Letter of Credit Fee. The Borrower will pay a fee (the "Letter of Credit Fee") to each Issuing Bank, payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit), on the Dollar Equivalent amount of all outstanding Letters of Credit at a per annum rate equal to [ ]%, shared ratably among the Issuing Banks based on issued and outstanding Letters of Credit issued by such Issuing Bank and payable quarterly in arrears on each Fee Payment Date. Notwithstanding the foregoing, if the amount of all outstanding Letters of Credit issued by any Issuing Bank is less than 85% of the Issuing Commitment of such Issuing Bank, such fee payable to each Issuing Bank shall be equal to the Minimum Letter of Credit Fee.

(b) Fronting Fee. The Borrower shall pay to the applicable Issuing Bank for its own account a fronting fee, payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit), at a rate of 0.125% per annum on the undrawn and unexpired Dollar Equivalent amount of each Letter of Credit issued under the Senior LC Facility (or, if paid in the same currency as each applicable Letter of Credit, calculated at a rate of 0.125% per annum on the undrawn and unexpired amount of such Letter of Credit in the currency of such Letter of Credit), payable quarterly in arrears on each Fee Payment Date after the issuance date.

(c) Unused Issuing Commitment Fee. The Borrower agrees to pay to each Issuing Bank under the Senior LC Facility a commitment fee (the "Unused Issuing Commitment Fee"), payable in Dollars, from the Closing Date through to the Senior LC Facility Termination Date, computed at the Commitment Fee Rate on the average daily Dollar Equivalent amount of the Total Unutilized LC Commitment of such Issuing Bank under the Senior LC Facility during the period for which payment is

made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the Closing Date. Notwithstanding the foregoing, if the amount of all outstanding Letters of Credit issued by any Issuing Bank is less than 85% of the Issuing Commitment of such Issuing Bank, such fee shall be equal to the Minimum Unused Issuing Commitment Fee.

(d) In addition to the foregoing fees, the Borrower shall pay or reimburse the applicable Issuing Bank under the Senior LC Facility for such normal and customary costs and expenses as are incurred or charged by such Issuing Bank in issuing, document examination, effecting payment under, amending or otherwise administering any Letter of Credit.

(e) Payment of Fees. Notwithstanding the foregoing, each Issuing Bank shall deliver an invoice for any fees payable pursuant to this Section 3.3 no later than two (2) Business Days prior to the related Fee Payment Date and any fees payable pursuant to this Section 3.3 shall be payable by the Borrower but, to the extent unpaid after such two (2) Business Day period (during which two (2) Business Day Period the Borrower agrees to consult with the Junior TLC Facility Lender regarding such payment but the failure of the Borrower to do so shall not impact the ability of the Issuing Banks to make such deduction), are permitted to be deducted by each Issuing Bank from the applicable LC Cash Collateral Account held by such Issuing Bank on the applicable Fee Payment Date. Fees described under clauses (a) and (b), above, shall be earned, due and payable for so long as the applicable Letters of Credit are outstanding, regardless of whether the Senior LC Facility Date of Full Satisfaction has occurred; provided that solely with respect to the Letter of Credit Fee, such Letter of Credit Fee shall not be earned and payable after backstop letters of credit in a form and amount satisfactory to the applicable Issuing Bank have been issued to such Issuing Bank in connection with or after a Senior LC Facility Date of Full Satisfaction.

3.4 [Reserved].

3.5 Reimbursement Obligation of the Borrower.

(a) If any LC Disbursement or other amount is payable under or in respect of any Letter of Credit, the Senior LC Facility Administrative Agent or the applicable Issuing Bank shall cause the applicable Additional Collateral Agent to debit such amount from the applicable LC Cash Collateral Account pursuant to Section 2.5. If there is insufficient LC Cash Collateral to pay any LC Disbursement or any other amount that is payable under or in respect of any Letter of Credit, the Borrower shall reimburse the applicable Issuing Bank for the amount of (a) any amount so paid or payable and (b) any fees, charges or other costs or expenses incurred by such Issuing Bank in connection with such payment, not later than 12:00 noon, New York City time, no later than one (1) Business Day immediately following the day that the Borrower received notice of such payment and insufficient funds with respect thereto. Each such payment shall be made by the Borrower to the applicable Issuing Bank at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant LC Disbursement is paid until payment in full; provided that interest shall accrue (x) for the Business Day immediately after the date of the relevant notice, at a rate per annum equal to the ABR and (y) thereafter, commencing on the second Business Day after the date of the relevant notice, at a rate per annum equal to the ABR plus the default rate set forth in Section 2.5(a). In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement and each other amount payable promptly following the determination thereof if such LC Disbursement or other amount is not paid by debiting the applicable LC Cash Collateral Account pursuant to Section 2.5.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the applicable Issuing

Bank, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the applicable Issuing Bank that such Issuing Bank shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, (a) any lack of validity or enforceability of any Letter of Credit, any Application or any Credit Document, or any term or provision therein, (b) any draft or other document presented under a Letter of Credit proving to be invalid, fraudulent or forged in any respect or any statement therein being untrue or inaccurate in any respect, (c) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee, purported transferee, or any other Person, (d) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of each Letter of Credit, (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder, in each case, except in the case of bad faith, gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final non-appealable judgment by a court of competent jurisdiction) or (f) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Applicable Agent, nor any Issuing Bank, nor any of their respective related parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or message or advice, however transmitted, in connection with any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation, or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing, and the preceding sentence, shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final, non-appealable judgment by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Letter of Credit Payments. If documents shall be presented for payment under any Letter of Credit, the applicable Issuing Bank will examine documents to determine if the documents are compliant. If documents are compliant, the applicable Issuing Bank shall promptly notify the Borrower of the payment date and amount thereof. The responsibility of the applicable Issuing Bank to the Borrower in connection with documents presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially comply with the terms and conditions of such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce each Applicable Agent, the Issuing Banks and the Junior TLC Facility Lender to enter into this Agreement and (in the case of the Issuing Banks) to issue Letters of Credit and (in the case of the Junior TLC Facility Lender) to provide the Term Loans, the Borrower hereby represents and warrants to each Applicable Agent, each Issuing Bank and the Junior TLC Facility Lender, on the Closing Date and each other date required pursuant to Section 5.2 that:

4.1 Financial Condition. The audited consolidated balance sheets of the Parent Company to the Borrower and its consolidated Subsidiaries as at December 31, 2022, and the related consolidated statements of income and of cash flows for the fiscal year ended on such date, reported on by and accompanied by an unqualified report from a nationally recognized accounting firm, present fairly, in all material respects, the consolidated financial condition of the Parent Company to the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Parent Company to the Borrower as at September 30, 2023, and the related unaudited consolidated statements of income and cash flows for the nine-month period ended on such date, present fairly, in all material respects, the consolidated financial condition of the Parent Company to the Borrower as at such date, and the consolidated results of its operations and its consolidated cash flows for the nine-month period then ended (subject to normal year-end audit adjustments and to the absence of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein, and, in the case of such unaudited statements, normal year-end audit adjustments and the absence of footnotes). As of the Closing Date, no WeWork Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are required to be reflected in the most recent financial statements referred to in this paragraph and are not so reflected which would reasonably be expected to result in a WeWork Material Adverse Change.

4.2 No Change. Since the Closing Date, there has been no development or event that has had or would reasonably be expected to have a WeWork Material Adverse Change.

4.3 Existence; Compliance with Law. Each WeWork Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a WeWork Material Adverse Change, (b) has the requisite power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a WeWork Material Adverse Change, (c) except where the failure to do so would not reasonably be expected to have a WeWork Material Adverse Change (other than with respect to the Borrower), is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification (to the extent such concept exists in such jurisdiction) and (d) is in compliance with all Requirements of Law except to the extent that the failure to be so qualified or to comply therewith could not, in the aggregate, reasonably be expected to have a WeWork Material Adverse Change.

4.4 Power; Authorization; Enforceable Obligations. Each Credit Party has the power and authority, and the legal right, to make, deliver and perform the Credit Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Credit Party has taken all

necessary organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Credit Documents, except (i) consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) such consents, authorizations, filings and notices the failure to obtain or perform which would not reasonably be expected to have a WeWork Material Adverse Change. Each Credit Document has been duly executed and delivered on behalf of each Credit Party party thereto. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Credit Document to which any Credit Party is to be a party, when executed and delivered by such Credit Party, will constitute, a legal, valid and binding obligation of the Borrower or such other Credit Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Applicable Agent in connection with the Credit Documents.

4.5 No Legal Bar. Subject to the entry of the DIP Order and the terms thereof, the execution and delivery of each Credit Document by each Credit Party party thereto and its performance of this Agreement and the Credit Documents, the issuance of Letters of Credit and the use of proceeds thereof: (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect and (ii) filings necessary to perfect Liens created under the Credit Documents, (b) will not violate (i) any applicable Law or regulation or (ii) in any material respect, the charter, by-laws or other organizational or constitutional documents of such Credit Party or (iii) any order of any Governmental Authority binding on such Credit Party, (c) will not violate or result in a default under Contractual Obligation, and (d) will not result in or require the creation or imposition of any material Lien on any asset of the WeWork Group Members, except Liens created under and Liens permitted by the Credit Documents, and except to the extent such violation or default referred to in clause (b)(i) or (c) above could not reasonably be expected to result in a WeWork Material Adverse Change.

4.6 Litigation. Other than the Chapter 11 Cases or as set forth on Schedule 4.6, no Proceeding is pending or, to the knowledge of the Borrower, threatened by or against any WeWork Group Member or against any of their respective properties or revenues with respect to any of the Credit Documents or any of the transactions contemplated hereby or thereby.

4.7 No Default. No Credit Party is in default under or with respect to any of its Contractual Obligations in any respect that would reasonably be expected to have a WeWork Material Adverse Change, except those defaults (i) occurring prior to the Petition Date and listed on Schedule 4.7 or (ii) as a result of the Chapter 11 Cases. No Default or Event of Default has occurred and is continuing and the Borrower is in compliance with the DIP Order.

4.8 Ownership of Property; Liens. Each WeWork Group Member has title in fee simple to, or a valid leasehold interest in, all its real property material to its business, and good title to, or a valid leasehold interest in, all its other property material to its business except for any lease surrenders, forfeitures or terminations arising from or in connection with its rent strategy, the commencement of the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, any matters publicly disclosed prior to the filings of the Chapter 11 Cases or their reasonably anticipated consequences, minor

irregularities or deficiencies in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purposes, and none of such title or interest is subject to any Lien except as permitted by Section 7.1.

4.9 Intellectual Property. Each WeWork Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change. No claim has been asserted in writing or is pending by any Person against a WeWork Group Member challenging or questioning the use of any Intellectual Property by such WeWork Group Member or the validity or effectiveness of any Intellectual Property of such WeWork Group Member except, in each case, where such claim or claims would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change. The use of Intellectual Property by each WeWork Group Member has not infringed, and does not infringe, on the rights of any Person except for any such infringement that would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change.

4.10 Taxes. Except pursuant to an order of the Bankruptcy Court or pursuant to the Bankruptcy Code, each WeWork Group Member has filed or caused to be filed all U.S. federal, state and other material Tax returns that are required to be filed by such WeWork Group Member and has paid all Taxes due and payable by such WeWork Group Member to any Governmental Authority (other than (i) any such Taxes not overdue by more than thirty (30) days, (ii) any such Taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant WeWork Group Member or (iii) any such Taxes that the failure to pay would not reasonably be expected to result in a WeWork Material Adverse Change).

4.11 Federal Regulations. No extensions of credit hereunder will be used by the Borrower, whether directly or indirectly, (a) for "buying" or "carrying" any "margin stock" (within the respective meanings of each of the quoted terms under Regulation U, as now and from time to time hereafter in effect) or (b) for any purpose that violates Regulations T, U, or X of the Board, as now and from time to time hereinafter in effect. If requested by any Creditor Party, the Borrower will furnish to such Creditor Party a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a WeWork Material Adverse Change: (a) there are no strikes or other labor disputes against any WeWork Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each WeWork Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any WeWork Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant WeWork Group Member.

4.13 ERISA. (a) Each WeWork Group Member and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and other federal and state laws and the regulations and published interpretations thereunder with respect to each Pension Plan and have performed all their obligations under each Pension Plan, except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (b) no ERISA Event or Foreign Plan Event has occurred or is expected to occur that, individually or in the aggregate would reasonably be expected to result in a WeWork Material Adverse Change, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event except where the same would not,

individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (c) each Plan or Pension Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS covering such plan's most recently completed five-year remedial amendment cycle in accordance with Revenue Procedure 2007-44, I.R.B. 2007-28, indicating that such Plan or Pension Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from U.S. federal income tax under Section 501(a) of the Code or an application for such a determination or opinion is currently pending before the Internal Revenue Service and, to the knowledge of the Borrower, nothing has occurred subsequent to the issuance of the most recent determination or opinion letter which cannot be corrected and would cause such Plan or Pension Plan to lose its qualified status, except where the failure to obtain such determination or opinion letter or the occurrence of a subsequent disqualifying event would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (d) no liability to the PBGC (other than required premium payments), the IRS, any Plan or Pension Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any WeWork Group Member or any of their ERISA Affiliates, except where such liability would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (e) each of the WeWork Group Members' ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (f) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by any WeWork Group Member or any ERISA Affiliate or to which any WeWork Group Member or any ERISA Affiliate has an obligation to contribute have been accrued in accordance with ASC Topic 715-60; (g) as of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, no WeWork Group Member nor any of their respective ERISA Affiliates has any potential liability for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), which, when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (h) there has been no Prohibited Transaction or violation of the fiduciary responsibility rules with respect to any Plan or Pension Plan that has resulted or could reasonably be expected to result in a WeWork Material Adverse Change; and (i) neither any WeWork Group Member nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 4.13 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement. Except as would not reasonably be expected to result in a WeWork Material Adverse Change, (i) the present value of all accumulated benefit obligations under each Pension Plan, did not, as of the close of its most recent plan year, exceed the fair market value of the assets of such Pension Plan allocable to such accrued benefits (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder), and (ii) the present value of all accumulated benefit obligations of all underfunded Pension Plans did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Pension Plans (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder).

4.14 Investment Company Act. No WeWork Group Member is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.15 Subsidiaries. As of the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interest owned by any Credit Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than directors' qualifying shares) of any nature relating to any capital stock of any Restricted Subsidiary, except as created by the Credit Documents.

4.16 Use of Proceeds. On the Closing Date, the Term Loans shall be used to cash fund LC Cash Collateral, in an aggregate amount equal to the Junior TLC Facility Commitment, to support the Senior LC Facility, as required hereby. On and after the Closing Date, the Letters of Credit shall be used to support the general corporate obligations of the Borrower and its Subsidiaries and Unrestricted Subsidiaries.

4.17 Environmental Matters. Except as, in the aggregate, would not reasonably be expected to have a WeWork Material Adverse Change:

(a) Materials of Environmental Concern have not been released (and there is no threat of release) at any facilities or properties currently owned, or, to the knowledge of the Borrower, leased or operated, by any WeWork Group Member (the "Properties") or, to the knowledge of the Borrower, any other location, in violation by a WeWork Group Member of, or that would reasonably be expected give rise to liability on the part of a WeWork Group Member under, any Environmental Law;

(b) no WeWork Group Member has received any written, or to the knowledge of the Borrower, verbal (and that would reasonably be expected to result in a written) notice of violation, alleged violation, non-compliance, liability or potential liability on the part of a WeWork Group Member under or pursuant to Environmental Laws with regard to any of the Properties or the business operated by any WeWork Group Member (the "Business"), nor does the Borrower have knowledge that any such notice is threatened and reasonably expected to result in a written notice of violation;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation by a WeWork Group Member of, or, to the knowledge of the Borrower, that would reasonably be expected to give rise to liability on the part of a WeWork Group Member under, any applicable Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation by a WeWork Group Member of, or that would reasonably be expected to give rise to liability on the part of a WeWork Group Member under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law against any WeWork Group Member with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders outstanding, to which any WeWork Group Member is subject under any Environmental Law with respect to the Properties or the Business;

(e) the WeWork Group Members and, to the knowledge of the Borrower, the Properties and all operations at the Properties, are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws; and

(f) no WeWork Group Member has affirmatively assumed by contract any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. As of the Closing Date, no written statement or information (other than any projected financial information and information of a general economic or industry nature) contained in this Agreement, any other Credit Document or any other document, certificate or statement furnished by or on behalf of any WeWork Group Member to any Creditor Party, for use in connection with the transactions contemplated by this Agreement or the other Credit Documents, in each case as modified or supplemented by other information so furnished and when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not

materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto).

4.19 Security Documents. Subject to (i) the terms of any Market Intercreditor Agreement in effect, (ii) applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the Perfection Requirements and (iv) the provisions of this Agreement and the other relevant Credit Documents, the Security Documents and the DIP Order create legal, valid and enforceable Liens on all of the WeWork Collateral in favor of the Shared Collateral Agent, for the benefit of itself, the Issuing Banks, each other Applicable Agent and the Junior TLC Facility Lender, and such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the DIP Order) on the WeWork Collateral (to the extent such Liens are required to be perfected under the terms of the Credit Documents) securing the Obligations, in each case as and to the extent set forth therein. Subject to the provisions of this Agreement and the other relevant Credit Documents, the Security Documents and the DIP Order create legal, valid and enforceable Liens on all of the LC Cash Collateral (including the Senior LC Facility Cash Collateral Interest and the Junior TLC Facility Cash Collateral Interest) in favor of the Shared Collateral Agent and the Additional Collateral Agents, for the benefit of themselves, each applicable Issuing Bank, each other Applicable Agent and the Junior TLC Facility Lender, and such Liens constitute perfected Liens (with the priority that such Liens are expressed to have in the DIP Order) on the LC Cash Collateral securing the applicable Obligations, in each case as and to the extent set forth therein.

. For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Borrower's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

4.21 [Reserved].

4.22 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the WeWork Group Members and their respective directors, officers, employees and agents (in their capacity as such) with Anti-Corruption Laws and applicable Sanctions, and the WeWork Group Members and their respective officers and directors, and to the knowledge of the Borrower, their respective employees and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects. None of (a) WeWork Group Members or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the any WeWork Group Member that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The Borrower will not, directly or knowingly indirectly, use the proceeds of any Letter of Credit issued hereunder in violation of applicable Anti-Corruption Laws or Sanctions.

4.23 EEA Financial Institutions. No Credit Party is an EEA Financial Institution.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Closing Date. The Junior TLC Facility Commitments of the Junior TLC Facility Lender and the Issuing Commitment of each Issuing Bank shall become effective upon satisfaction of the following conditions precedent (or waiver thereof in accordance with Section 10.1):

(a) Credit Agreement. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received this Agreement, executed and delivered by the Borrower and the Junior TLC Facility Lender.

(b) Legal Opinions and Memoranda. (i) The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received an executed legal opinion of Kirkland & Ellis LLP, counsel to the Credit Parties which shall cover such customary matters incident to the transactions contemplated by this Agreement as the Issuing Banks and the Junior TLC Facility Lender may reasonably require, including the enforceability of the Final DIP Order and the enforceability of the security interests in the LC Cash Collateral and (ii) JPMorgan, in its capacity as an Issuing Bank and Additional Cash Collateral Agent shall have received an executed legal opinion and a legal memorandum of Milbank LLP, counsel to the Issuing Banks, each in a form reasonably acceptable to JPMorgan.

(c) Credit Parties Signing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received (i) a certificate of the Credit Parties, dated the Closing Date, with appropriate insertions and attachments, including the certificate of incorporation or formation of each Credit Party certified by the relevant authority of the jurisdiction of organization of such Credit Party, resolutions of the board of directors or other appropriate governing body of such Credit Party and incumbency certificates and (ii) a long form good standing certificate (or equivalent) for each of the Credit Parties from its respective jurisdiction of organization.

(d) Junior TLC Facility Lender Signing Certificates; Certified Certificate of Incorporation; Good Standing Certificates; Solvency Certificate. The Senior LC Facility Administrative Agent shall have received (i) a certificate of the Junior TLC Facility Lender, dated the Closing Date, with appropriate insertions and attachments, including the certificate of incorporation or formation of the Junior TLC Facility Lender certified by the relevant authority of the jurisdiction of organization of the Junior TLC Facility Lender, resolutions of the board of directors or other appropriate governing body of the Junior TLC Facility Lender and incumbency certificates, (ii) a long form good standing certificate (or equivalent) for the Junior TLC Facility Lender from its jurisdiction of organization and (iii) a solvency certificate of the Junior TLC Facility Lender, dated as of the Closing Date, substantially in the form of Exhibit D from a senior financial officer of the Junior TLC Facility Lender.

(e) Representations and Warranties. Each of the representations and warranties made by any Credit Party in the Credit Documents or any notice or certificate delivered in connection therewith shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date.

(f) KYC Information. Each of the Creditor Parties shall have received, at least three Business Days in advance of the Closing Date, (i) all documentation and other information required by any Governmental Authority under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Patriot Act"), the Borrower as of the Closing Date and (ii) in connection with applicable "beneficial ownership" rules and regulations, a customary certification regarding beneficial ownership or control of the Borrower, in each case, that has been reasonably requested in writing by such Creditor Party, as applicable, by no later than 10 days before the Closing Date.

(g) Fees and Expenses. The Issuing Banks, Junior TLC Facility Lender and the Applicable Agents shall have received payment of all fees and expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), at least one Business Day before the Closing Date.

(h) Security Agreement. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received the Security Agreement, executed and delivered by the Borrower and the Credit Parties party thereto.

(i) Subsidiary Guaranty. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received the Subsidiary Guaranty, executed and delivered by the Borrower and the Guarantors party thereto.

(j) Officer's Certificates. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying compliance with Section 5.2(a), (b) and (d) as of the Closing Date.

(k) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statements) required by the Security Documents or under law or reasonably requested by the Shared Collateral Agent or the Additional Collateral Agent to be filed, registered or recorded in order to create in favor of the Shared Collateral Agent or the Additional Collateral Agent, for the benefit of itself, the Secured Parties, a perfected Lien on the Collateral described therein or in the DIP Order, shall be in proper form for filing, registration or recordation.

(l) LC Cash Collateral Account Control Agreements. Each Issuing Bank shall have received duly executed LC Cash Collateral Account Control Agreements for each LC Cash Collateral Account.

(m) No Material Adverse Change. Since November 10, 2023, there shall not exist any action, suit, investigation, litigation or proceeding pending (other than the Chapter 11 Cases) or, to the knowledge of the Borrower, threatened in writing in any court or before any arbitrator or Governmental Authority that, in the opinion of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender, affects any of the transactions contemplated hereby, or that has or would be reasonably likely to have a material adverse change or material adverse condition in or affecting the businesses, assets, operations or financial condition of any of the Credit Parties and their respective direct and indirect subsidiaries, taken as a whole, or any of the transactions contemplated hereby; provided, that none of (i) the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, or their reasonably anticipated consequences or (ii) the actions required to be taken pursuant to the Credit Documents, the RSA, the DIP Order, or the Cash Collateral Order, shall constitute a "material adverse effect", "material adverse change" or words of similar import for any purpose.

(n) The DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed without the prior written consent of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender and there shall be no appeal pending with respect thereto and no motion under Bankruptcy Rule 9023 or 9024 shall be pending with respect thereto.

(o) The Junior TLC Facility Lender shall have received, from the Issuing Creditors (as defined in the Prepetition Credit Agreement), Cash Collateral (as defined in the Prepetition Credit Agreement, "Prepetition Cash Collateral") (or a commitment or consent to release Prepetition Cash Collateral as directed by the Partnership and/or the Prepetition Collateral Agent) currently posted by the

Partnership pursuant to the Credit Documents (as defined in the Prepetition Credit Agreement) in an amount sufficient to fund the Term Loans on the Closing Date.

(p) The availability under the Senior LC Facility and the funding of Term Loans under the Junior TLC Facility shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently.

5.2 Conditions to Each Extension of Credit. The agreement of each Issuing Bank and the Junior TLC Facility Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit on the Closing Date) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Credit Party in the Credit Documents or any notice or certificate delivered in connection therewith (other than the representations and warranties contained in Section 4.1, which shall be true and correct in all respects as of the Closing Date) shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Application. The applicable Issuing Bank shall have received an Application duly completed by the Borrower.

(d) Minimum Cash Collateral Requirement. After giving effect to any issuance, roll, renewal, extension, reissuance, amendment or of any Letters of Credit, the Minimum Cash Collateral Requirement shall be satisfied.

(e) Senior LC Facility Termination Date. The Senior LC Facility Termination Date shall not have occurred.

Each issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

5.3 Determinations under Sections 5.1 and 5.2. For the purpose of determining compliance with the conditions specified in Sections 5.1 and 5.2, each Issuing Bank and the Junior TLC Facility Lender shall be deemed to have accepted, and to be satisfied with, each document or other matter required thereunder unless the Applicable Agent or the applicable Issuing Bank shall have received written notice from such Issuing Bank or Junior TLC Facility Lender prior to the proposed Closing Date, as applicable, specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

Until the Junior TLC Facility Date of Full Satisfaction, the Borrower hereby agrees that it shall and shall cause each other WeWork Group Member to:

6.1 Financial Statements. Furnish to the Applicable Agent for distribution to each Issuing Bank and the Junior TLC Facility Lender:

(a) within 120 days after the end of each fiscal year of the Borrower (the "Annual Reporting Date"), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP; and

(b) within 60 days after the end of each fiscal quarter of the Borrower not corresponding with the fiscal year end, its unaudited consolidated balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail, in each case in accordance with and to the extent required by GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

Notwithstanding anything to the contrary herein, the Borrower will be permitted to satisfy its obligations with respect to financial information relating to the Borrower described in clauses (a) and (b) above by furnishing financial information relating to a Parent Company; provided that (i) the same is accompanied by information provided by a Responsible Officer of the Borrower that explains in reasonable detail the differences between the information relating such Parent Company and its consolidated Subsidiaries (and including any Unrestricted Subsidiaries of the Borrower), on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries (and including any Unrestricted Subsidiaries of the Borrower), on a standalone basis, on the other hand, with respect to the consolidated balance sheet and consolidated statements of income and of cash flows. In addition, notwithstanding anything to the contrary herein, information required to be delivered pursuant to clauses (a) and (b) above or the paragraph immediately above shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall be publicly available on the website of the U.S. Securities and Exchange Commission at http://www.sec.gov. Information required to be delivered pursuant to such provisions may also be delivered by electronic communications pursuant to procedures approved by the Applicable Agent.

6.2 Certificates; Creditor Party Calls; Other Information. Furnish to the Applicable Agent for distribution to each Issuing Bank and the Junior TLC Facility Lender:

(a) concurrently with the delivery of financial statements under Section 6.1(a) and (b) above for such fiscal quarter, a WeWork Compliance Certificate (i) certifying as to whether a Default, which has not previously been disclosed or which has not been cured, has occurred and, if such a Default is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) to the extent not previously disclosed to the Applicable Agent, (1) a description of any change in the jurisdiction of organization of any Credit Party, (2) a list of any registered patents, trademarks and copyrights acquired by any Credit Party, and (3) a description of any Person that has become a WeWork

Group Member, in each case since the date of the most recent WeWork Compliance Certificate delivered pursuant to this Section 6.2(a) (or, in the case of the first such report so delivered, since the Closing Date);

(b) promptly following receipt thereof, copies of (i) any documents described in Sections 101(k) or 101(l) of ERISA that any WeWork Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan or any documents described in Section 101(f) of ERISA that any WeWork Group Member or any ERISA Affiliate may request with respect to any Pension Plan; provided, that if the relevant WeWork Group Members or ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plans, then, upon reasonable request of the Applicable Agent, such WeWork Group Member or the ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Applicable Agent promptly after receipt thereof;

(c) promptly, such material non-privileged information regarding the operations, business affairs and financial condition of any WeWork Group Member, or compliance with the terms of any Credit Document, as the Applicable Agent, any Issuing Bank or the Junior TLC Facility Lender may reasonably request from time to time; provided that such financial information is otherwise prepared by such WeWork Group Member in the ordinary course of business and is of a type customarily provided to lenders in similar syndicated credit facilities; and

(d) upon reasonable prior notice (which may be by email or telephone) by the Applicable Agent, cause one or more members of the Borrower's senior management teams to be available at reasonable times with reasonable frequency for discussion with the Applicable Agent and Creditor Parties (which may be by email or telephone). Notwithstanding anything to the contrary contained in any Credit Document, the Borrower will have no obligation to host telephone conferences or regular earnings calls with any Secured Party.

6.3 Payment of Taxes. To the extent required or permitted by any order of the Bankruptcy Court [and contemplated by the Approved Budget (as defined in the Cash Collateral Order)], pay, discharge or otherwise satisfy at or before maturity or before they become more than thirty (30) days delinquent, as the case may be, all its material taxes, assessments and governmental charges or levies, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant WeWork Group Member, (ii) the failure to pay such taxes, assessments and governmental charges or levies, either individually or in the aggregate, will not reasonably be expected to have a WeWork Material Adverse Change, or (iii) non-payment thereof is permitted under the Bankruptcy Code or order of the Bankruptcy Court.

6.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence, except, solely in the case this clause (i) in respect of any Immaterial Subsidiary, to the extent that failure to do so would not reasonably be expected to have a WeWork Material Adverse Change and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or material to the normal conduct of its business, except, in the case of this clause (ii), to the extent that failure to do so would not reasonably be expected to have a WeWork Material Adverse Change; (b) comply with all Requirements of Law (but not including Anti-Corruption Laws or applicable Sanctions, which are addressed below in (c)) except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a WeWork Material Adverse Change; (c) comply (i) with applicable Anti-Corruption Laws in all material respects and (ii) with applicable Sanctions; and (d) maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents (in their capacity as such) with applicable Anti-Corruption Laws and Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (a) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in all material respects in conformity with GAAP in all material respects and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Shared Collateral Agent, upon reasonable notice, to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time, not to exceed one visit in any fiscal year during normal business hours, and to discuss the business, operations, properties and financial and other condition of the WeWork Group Members with officers of the WeWork Group Members and with their independent certified public accountants; provided that such rights under this Section 6.6 shall be conducted in a manner so as not to materially disrupt the normal operations of the WeWork Group Members. The WeWork Group Members shall have no obligation to disclose materials that are protected by attorney-client privilege or similar privilege or constitute attorney work product, or would violate applicable law or confidentiality obligations; provided that the Borrower shall (i) use commercially reasonable efforts to communicate such materials in a manner that would not waive such privilege or violate such applicable law or confidentiality obligations and (ii) notify the Shared Collateral Agent to the extent that any such materials are not being disclosed on such grounds.

6.7 Notices. Promptly give notice to the Applicable Agent on behalf of each Creditor Party upon a Responsible Officer acquiring knowledge of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any WeWork Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any WeWork Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a WeWork Material Adverse Change;

(c) any litigation or proceeding affecting any WeWork Group Member (i) in which the amount of potential liability involved on the part of any WeWork Group Member would reasonably be expected to have a WeWork Material Adverse Change, (ii) in which injunctive or similar relief is sought against any WeWork Group Member which would reasonably be expected to have a WeWork Material Adverse Change or (iii) which relates to any Credit Document;

(d) as soon as possible upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event which would reasonably be expected to have a WeWork Material Adverse Change, a written notice specifying the nature thereof, what action the Borrower, any of the WeWork Group Members or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and

(e) any development or event that has had or would reasonably be expected to have a WeWork Material Adverse Change.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant WeWork Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws ("Environmental Permits"); provided that, in any case, any noncompliance with any Environmental Law or Environmental Permit, and any other noncompliance with Environmental Law, shall not be deemed a breach of this covenant where any such noncompliance, individually or in the aggregate, could not reasonably be expected to give rise to a WeWork Material Adverse Change. For purposes of this Section 6.8(a), noncompliance by the Borrower with any applicable Environmental Law or Environmental Permit shall further be deemed not to constitute a breach of this covenant provided that, upon learning of any such noncompliance, the Borrower shall promptly undertake all reasonable efforts to achieve material compliance with applicable Environmental Law.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities pursuant to applicable Environmental Laws, other than such orders and directives as to which an appeal or other challenge or request for relief has been timely and properly taken in good faith, and where any such action could not reasonably be expected to give rise to a WeWork Material Adverse Change.

6.9 Additional Collateral, etc.

(a) With respect to any property acquired after the Closing Date by any Credit Party (other than (x) any property described in paragraph (b) or (c) below and (y) Excluded Property) as to which the Shared Collateral Agent, for the benefit of the Creditor Parties, does not have a perfected Lien, promptly (and in any event, within forty-five (45) days or such longer period as may be agreed by the Controlling Administrative Agent) following such acquisition (i) execute and deliver to the Shared Collateral Agent such amendments to the Security Agreement or such other documents as the Controlling Administrative Agent deems reasonably necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties, a perfected first priority security interest in such property (subject only to Liens permitted under Section 7.1), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be reasonably requested by the Controlling Administrative Agent, in all cases, subject to and in accordance with the DIP Order.

(b) With respect to (x) any new domestic Wholly Owned Subsidiary (other than an Excluded Subsidiary) created or acquired during any fiscal quarter after the Closing Date by any Credit Party (which, for the purposes of this paragraph (b), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary), (y) any Subsidiary of the Borrower that becomes a guarantor under any other secured debt for borrowed money of the Credit Parties and (z) any other Subsidiary that may from time to time be designated by the Borrower (in the Borrower's sole discretion) to be a Guarantor, promptly (and in any event, no later than 30 days or such longer period as may be agreed by the Controlling Administrative Agent) after the required date of the delivery of any financial statements with respect to such fiscal quarter which such Subsidiary was created, acquired or became a guarantor under any other secured debt for

borrowed money of the Credit Parties, pursuant to Section 6.1(a), (i) execute and deliver to the Shared Collateral Agent such amendments to the Security Agreement and the Subsidiary Guaranty as the Controlling Administrative Agent reasonably deems necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties and obtain a perfected first priority security interest (subject only to Liens permitted under Section 7.1) in the Equity Interest of such new Subsidiary that is owned by any WeWork Group Member, (ii) subject to the Prepetition Pari Passu Intercreditor Agreement, deliver to the Shared Collateral Agent any certificates representing such Equity Interest, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant WeWork Group Member, (iii) cause such new Subsidiary (A) to become a party to the Security Agreement and the Subsidiary Guaranty, (B) to take such actions necessary or advisable to grant to the Shared Collateral Agent for the benefit of the Creditor Parties and obtain a perfected first priority security interest (subject only to Liens permitted under Section 7.1) in the Collateral described in the Security Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be reasonably requested by the Controlling Administrative Agent and (C) to deliver to the Shared Collateral Agent a certificate of such Subsidiary, substantially in the form of the certificate to be delivered pursuant to Section 5.2(f), with appropriate insertions and attachments, in each case, which the Shared Collateral Agent shall promptly confirm that such certificates, documents and other actions are in form and substance reasonably satisfactory to the Controlling Administrative Agent, and (iv) if such Subsidiary is a Material Subsidiary (and then only if requested by the Controlling Administrative Agent), deliver to the Shared Collateral Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Controlling Administrative Agent.

6.10 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary of the Borrower (other than the Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that: (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing; (ii) such Subsidiary is not then-currently or reasonably anticipated to be part of the Desk Business in the United States and (iii) such Subsidiary also shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any other secured debt for borrowed money of the Credit Parties and any Permitted Senior Secured Debt in respect of any of the foregoing, in each case, to the extent such concept exists therein.

(b) The Borrower may designate any Unrestricted Subsidiary as a Restricted Subsidiary at any time by prior written notice to each Applicable Agent if after giving effect to such designation, no Default or Event of Default shall exist or would otherwise result therefrom and the Borrower complies with the obligations under Section 6.9(a), as applicable. At the time of such designation, the Borrower shall deliver to each Applicable Agent a certificate duly executed by a Responsible Officer certifying that such designation complies with the foregoing provisions, as applicable.

6.11 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the applicable time period set forth on Schedule 6.11 (or such later date as the Issuing Banks may agree to in their sole discretion), the Borrower shall deliver or cause to be delivered each item listed on Schedule 6.11; provided that Schedule 6.11 may be updated on the Closing Date as reasonably agreed by the Borrower and the Applicable Agent. All representations and warranties contained in this Agreement and the other Credit Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above and in Schedule 6.11, rather than as elsewhere provided in the Credit Documents); provided that (x) to the extent any representation and warranty would not be true because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct (subject to

any materiality qualifier contained therein) at the time the respective action is taken (or was required to be taken) in accordance with the foregoing provisions of this Section 6.11 (and Schedule 6.11) and (y) all representations and warranties relating to the assets set forth on Schedule 6.11 pursuant to the Security Documents shall be required to be true (subject to any materiality qualifier contained therein) immediately after the actions required to be taken under this Section 6.11 (and Schedule 6.11) have been taken (or were required to be taken), except to the extent any such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct (subject to any materiality qualifier contained therein) as of such earlier date.

6.12 Reporting. Substantially concurrently with the delivery of any Approved Budget (as defined in the Cash Collateral Order), Variance Report (as defined in the Cash Collateral Order), or any other material financial reporting materials delivered to any party under the RSA and pursuant to the Cash Collateral Order, deliver such materials to the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender in the same form and presentation as delivered to the parties to the RSA and pursuant to the Cash Collateral Order.

6.13 Filings, Orders and Pleadings. Deliver to the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender:

(a) as soon as reasonably practicable in advance of, but no later than the contemporaneous delivery to any statutory committee appointed in the Chapter 11 Cases or the United States Trustee for the District of New Jersey, as the case may be, all proposed orders and pleadings related to the Senior LC Facility, the Junior TLC Facility and the Credit Documents, any sale or other disposition of a material portion of the Collateral outside the ordinary course, cash management, adequate protection, any Plan of Reorganization and/or any disclosure statement related thereto (except that, with respect to any emergency pleading or document for which, despite the Credit Parties' best efforts, such advance notice is impracticable, the Credit Parties shall be required to furnish such documents as soon as reasonably practicable and in no event later than substantially concurrently with such filings or deliveries thereof, as applicable), including any monthly reporting by the Credit Parties to the Bankruptcy Court and/or the United States Trustee for the District of New Jersey; and

(b) concurrently with any filing made on behalf of any of the Credit Parties with the Bankruptcy Court, all other material notices, filings, motions, pleadings or any information concerning the financial condition of the Credit Parties or any other request for relief, including any monthly reporting by the Credit Parties to the Bankruptcy Court and/or the United States Trustee for the District of New Jersey.

6.14 Certain Bankruptcy Matters. The Credit Parties shall comply in a timely manner with their obligations and responsibilities as debtors in possession under the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Cash Collateral Order, the DIP Order and any other order of the Bankruptcy Court.

6.15 No Discharge. Each of the Credit Parties agrees that prior to payment in full in cash of the Obligations, termination of the Applicable Commitments in accordance herewith and the occurrence of the Senior LC Facility Date of Full Satisfaction, (a) its obligations under the Credit Documents shall not be discharged by the entry of an order confirming a Plan of Reorganization (and each of the Credit Parties, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (b) the superiority claims granted to Agents, Issuing Banks and the Junior TLC Facility Lender pursuant to the DIP Order and the Liens granted to Agents, Issuing Banks and the Junior TLC Facility Lender pursuant to the DIP Order shall not be affected in any manner by the entry of an order confirming a Plan of Reorganization.

6.16 Liens.

(a) Each of the Credit Parties hereby acknowledges, agrees, confirms and covenants that upon the entry of, and subject to the provisions of, the DIP Order and subject to the Carve Outs (as applicable), the Obligations shall at all times be secured by a valid, binding, continuing, enforceable perfected security interest in the Collateral with the priority as set out in the DIP Order.

(b) In accordance with the DIP Order, all of the Liens described in the DIP Order shall be effective and automatically perfected upon entry of the DIP Order, without the necessity of the execution, recordation of filings by the Credit Parties of security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by any Agent of, or over, any Collateral.

(c) Each Credit Party hereby acknowledges, agrees, confirms and covenants that pursuant to the DIP Order, the Liens in favor of the Shared Collateral Agent and the Additional Collateral Agent on behalf of and for the benefit of the Secured Parties in all of the Collateral, now existing or hereafter acquired, shall be created and perfected without the recordation or filing in any land records or filing offices of any mortgage, assignment or similar instrument.

6.17 COMI. The Borrower shall not, without the prior written consent of the Issuing Banks, deliberately cause or allow its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast)) to change in a manner which would materially adversely affect the Issuing Banks.

SECTION 7. NEGATIVE COVENANTS

Until the Junior TLC Facility Date of Full Satisfaction, the Borrower hereby agrees that it shall not and shall not permit each other WeWork Group Member (subject to the last sentence of Section 6.10(a)) to:

7.1 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except (w) Liens created under or purported to be granted by the Credit Documents and the DIP Order, (x) solely with respect to the WeWork Collateral, the Liens securing the Prepetition Credit Agreement and the Prepetition Notes or any Permitted Liens, (y) with respect to any other assets of the WeWork Group Members, Permitted Liens and (z) solely with respect to the LC Cash Collateral, any Liens described in clause (7) of "Permitted Liens" in favor of each Issuing Bank (or their affiliates or branches) in its capacity as a depositary bank. Notwithstanding the foregoing, the Borrower shall not incur, assume or suffer to exist any Lien upon (x) any Junior TLC Facility Cash Collateral Interest other than those Liens expressly granted in favor of the Junior TLC Facility Lender pursuant to the DIP Order and (y) any LC Cash Collateral or LC Cash Collateral Accounts other than those Liens expressly granted in favor of the Secured Parties under the Security Agreement as contemplated by the DIP Order or, in each case of (x) and (y), those described in clause (7) of "Permitted Liens" in favor of each Issuing Bank (or their affiliates or branches) in its capacity as a depositary bank.

7.2 Lines of Business. Engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Closing Date and businesses reasonably related, complementary or ancillary thereto or an extension or expansion thereof as determined by the Borrower in good faith.

7.3 Disposition of Assets. Transfer or dispose of all or substantially all of the assets or business of the Borrower.

7.4 [Reserved].

7.5 Anti-Layering. Directly or indirectly, incur any Indebtedness that is contractually subordinated or junior in right of payment to the Senior LC Facility, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Junior TLC Facility to the extent and in the same manner as such Indebtedness is subordinated to all other Indebtedness (including the Senior LC Facility) of the Borrower or such Guarantor, as the case may be (it being understood and agreed that Indebtedness shall not be considered junior in right of payment solely because it is unsecured or secured by Liens on separate assets). In addition to the foregoing, notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any Guarantor to, directly or indirectly, incur any secured Indebtedness (other than the Junior TLC Facility Credit Document Obligations) that is, by its express terms, subordinated as to rights to receive, or subject to turnover of, payments or proceeds of collateral to the Senior LC Facility or any other secured Indebtedness of the Borrower or any Guarantor secured in whole or in part by the same collateral as the Collateral (including any "first-loss" or "last-out" tranche or facility under hereunder), unless such Indebtedness ranks junior in right of payment with the Junior TLC Facility and the Liens securing such Indebtedness rank junior to the Liens securing the Junior TLC Facility.

7.6 Use of Proceeds. Except as otherwise provided herein or approved by the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender (email to suffice), shall not directly or indirectly (i) use the proceeds of any Term Loans or Letters of Credit in a manner or for a purpose other than those consistent with this Agreement and the DIP Order or (ii) make any payment (as adequate protection or otherwise), or application for authority to pay, on account of any claim or Indebtedness arising prior to the Petition Date other than payments consistent with the DIP Order and the Cash Collateral Order or as otherwise authorized by the Bankruptcy Court.

7.7 Chapter 11 Modifications. Without the prior written consent of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender: (i) make or permit to be made, any change, amendment or modification, to the DIP Order; or (ii) file, propose, or support (A) a notice of appeal with respect to the DIP Order, (B) a motion under Bankruptcy Rule 9023 or 9024 with respect to the DIP Order, (C) any other motion or pleading seeking to amend, stay, reverse, vacate, or otherwise modify the DIP Order or the Facilities, (D) a plan of reorganization or plan of liquidation that does not provide for the occurrence of the Senior LC Facility Date of Full Satisfaction to occur on the effective date of such plan, or (E) a motion seeking to approve a sale of any LC Cash Collateral.

7.8 Cash Collateral; DIP Financings.

(a) Create, grant, incur, assume or suffer to exist any Liens on the LC Cash Collateral (other than the Liens granted to the Shared Collateral Agent or the Additional Collateral Agents for the benefit of the Issuing Banks and the Junior TLC Facility Lender pursuant to the Security Documents and the DIP Order and those described in clause (7) of "Permitted Liens" in favor of each Additional Collateral Agent in its capacity as a depositary bank for each LC Cash Collateral Account).

(b) Create, issue, incur or assume any debtor-in-possession-financing (i) that is secured by a Lien on the WeWork Collateral that ranks pari passu to the Liens on WeWork Collateral securing the Obligations, in a principal amount in excess of $[ ] or (ii) that is secured by a Lien on the WeWork Collateral on a senior basis to the Liens on the WeWork Collateral securing the Obligations (other than the Carve Outs).

(c) Transfer, dispose or otherwise move any cash from an LC Cash Collateral Account to any other bank account of the WeWork Group Members or to any third party in a manner not expressly permitted by the terms hereunder.

7.9 Foreign Currency Letter of Credit Sublimit. Permit the aggregate LC Exposure of Letters of Credit issued in an Alternative Currency by each Issuing Bank to exceed, (x) in the case of Goldman Sachs, the Dollar Equivalent of $[ ] and (y) in the case of JPMorgan, the Dollar Equivalent of $[ ] (the limits under clauses (x) and (y), the "Foreign LC Sublimit") for each such Issuing Bank; provided that compliance with the Foreign LC Sublimit shall be calculated as of the date of the original issuance of each such Letter of Credit and no breach of the Foreign LC Sublimit shall occur solely as a result of changes to the aggregate LC Exposure of such Letters of Credit denominated in an Alternative Currency exceeding the Foreign LC Sublimit due to currency exchange rate fluctuations occurring after the date of issuance.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) Solely to the extent there is insufficient LC Cash Collateral to pay any such amounts when due, the Borrower shall fail to pay any Reimbursement Obligation or payment of principal for the Term Loans hereunder within two Business Days of when due in accordance with the terms hereof; or solely to the extent there is insufficient LC Cash Collateral to pay any such amounts when due, the Borrower shall fail to pay any interest on any Reimbursement Obligation, the Term Loans or any other amount payable hereunder or under any other Credit Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Credit Party herein or in any other Credit Document or that is contained in any certificate, document or financial statement furnished by it at any time under or in connection with this Agreement or any such other Credit Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Credit Party shall default in the observance or performance of any agreement contained in Section 2.4(a) (solely after giving effect to the three (3) Business Day cure period as specified in Section 2.4(d) following the delivery of a Deficiency Notice), Section 2.4(g) (after giving effect to the three (3) Business Day period as specified in 2.4(g)), clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a), Section 6.14 or Section 7 of this Agreement; or

(d) any Credit Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Credit Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Applicable Agent or the Issuing Banks; or

(e) the Borrower or any Material Subsidiary (x) shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any of its Material Indebtedness other than the Obligations or any such Indebtedness that is due and owing pursuant to any order of the Bankruptcy Court in the Chapter 11 Cases, when and as the same shall become due and payable beyond any applicable grace period or (y) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after giving effect to any applicable grace period, the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material

Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than any such Indebtedness that is due and owing pursuant to any order of the Bankruptcy Court in the Chapter 11 Cases or with respect to defaults resulting from obligations with respect to which the Chapter 11 Cases prohibit or do not permit the Borrower or any Material Subsidiary from applicable compliance); or

(f) with respect to any WeWork Group Member (i) an ERISA Event and/or a Foreign Plan Event shall have occurred; (ii) a trustee shall be appointed by a United States district court to administer any Pension Plan; (iii) the PBGC shall institute proceedings to terminate any Pension Plan; (iv) any WeWork Group Member or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; or (v) any other event or condition shall occur or exist with respect to a Plan, a Foreign Benefit Arrangement, or a Foreign Plan, and in each case with respect to clauses (a), (b), (p) and (q) of the definition of ERISA Event and in each case in clause (v) above, such event or condition, together with all other events or conditions, if any, could reasonably be expected to result in a WeWork Material Adverse Change; and in each case with respect to clauses (c) through (o) and (r) of the definition of ERISA Event, with respect to whether a Foreign Plan Event shall have occurred and with respect to clauses (ii) through (iv) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Controlling Administrative Agent, reasonably be expected to result in a WeWork Material Adverse Change; or

(g) one or more final judgments or decrees shall be entered against any WeWork Group Member (other than a WeWork Group Member that is not a Material Subsidiary, but only to the extent neither the Borrower nor any Material Subsidiary would be liable for any such judgment or decree), in the case of WeWork Collateral in an aggregate amount exceeding, $25,000,000, and in the case of LC Cash Collateral in any amount and all such judgments or decrees shall not have been paid, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(h) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than due to the Shared Collateral Agent failing to maintain possession of certificates actually delivered to it representing Equity Interest pledged under the Security Documents or to file Uniform Commercial Code continuation statements), or any Credit Party or any Affiliate of any Credit Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby and in the DIP Order, for any reason other than as a result of acts or omissions by the Shared Collateral Agent or any Issuing Bank; or

(i) the Subsidiary Guaranty shall cease, for any reason, to be in full force and effect or any Credit Party or any Affiliate of any Credit Party shall so assert; or

(j) a Change of Control shall occur; or

(k) the Liens securing Obligations or any Guarantee Obligations with respect thereto shall cease, for any reason, to rank with the priority required by the DIP Order; or

(l) a trustee or responsible officer shall have been appointed in one or more of the Chapter 11 Cases; or

(m) a responsible officer or examiner with enlarged powers relating to the operation of the business of any Credit Party shall be appointed in one or more of the Chapter 11 Cases; or

(n) relief shall be granted from any stay of proceeding (including, without limitation, the automatic stay) in the Chapter 11 Cases so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset of the WeWork Group Members, (i) in the case of WeWork Collateral, with a value in excess of $15,000,000 or (ii) in the case of LC Cash Collateral, any LC Cash Collateral; or

(o) an order shall be entered in the Chapter 11 Cases granting any superpriority claim which is senior to or pari passu with any Applicable Agent's or any Secured Party's claims under the Facilities (other than the Carve Outs) without the prior consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(p) any Credit Parties shall have filed, proposed, or supported (A) a plan of reorganization or plan of liquidation that does not provide for the occurrence of the [Senior LC Facility Date of Full Satisfaction] to occur on the effective date of such plan or (B) a motion seeking to approve a sale of any LC Cash Collateral or a material portion of the WeWork Collateral, in each case, without prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(q) any Credit Parties shall have filed, proposed, or supported (A) a notice of appeal with respect to the DIP Order, (B) a motion under Bankruptcy Rule 9023 or 9024 with respect to the DIP Order, or (c) any other motion or pleading seeking to amend, stay, reverse, vacate, or otherwise modify the DIP Order or the Facilities, in each case without the prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(r) (A) an order in the Chapter 11 Cases shall be entered staying, reversing, vacating or otherwise modifying, the Facilities or the DIP Order without the prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender or (B) any appeal of the DIP Order is taken or any motion under Bankruptcy Rule 9023 or 9024 is filed with respect to the DIP Order, and such appeal or motion has not been dismissed or withdrawn with 22 days; or

(s) any prepetition funded debt is paid (other than as contemplated by the Cash Collateral Order or as ordered by the Bankruptcy Court) unless otherwise agreed by the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(t) Liens or applicable priority of claims granted by the Bankruptcy Court with respect to any of the Collateral securing the Credit Parties' obligations in respect of the Facilities shall cease to be valid, perfected and enforceable in all respects with the priority described herein; or

(u) Subject to the DIP Order, the Borrower shall fail to comply with the Minimum Collateral Requirement (solely after giving effect to the three (3) Business Day cure period as specified in Section 2.4(d) following the delivery of a Deficiency Notice)

then, and in any such event (subject to the DIP Order), either Issuing Bank may directly (without consultation or prior notice to any other Issuing Bank or the Senior LC Facility Administrative Agent), by notice to the Borrower and the Junior TLC Facility Lender, declare that the Senior LC Facility Termination Date has occurred, whereupon all Issuing Commitments shall terminate immediately and all amounts owing under this Agreement and the other Credit Documents in respect of the Senior LC Facility (including all applicable Credit Exposure) shall immediately become due and payable and the Borrower be required to immediately satisfy the requirements of the Senior LC Facility Date of Full Satisfaction. Subject in all respects to the following Section 8.2, the Junior TLC Facility Administrative Agent may, or the Junior TLC Facility Lender may directly, by notice to the Borrower, the Junior TLC Facility Lender and each Issuing

Bank, declare that the Junior TLC Facility Maturity Date has occurred, whereupon all amounts owing under this Agreement and the other Credit Documents in respect of the Junior TLC Facility shall immediately become due and payable and the Senior LC Facility Termination Date shall be deemed to occur concurrently with such Junior TLC Facility Maturity Date. Except as expressly provided above in this Section 8, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

Upon and after the occurrence and continuation of any Default or Event of Default and until the occurrence of the Senior LC Facility Date of Full Satisfaction, no payment of any principal, interest or fees due and payable under the Junior TLC Facility shall be permitted to be paid by any Credit Party or Applicable Agent.

Notwithstanding anything to the contrary contained herein, a liquidation, administration or other insolvency or reorganization proceedings with respect to one or more WeWork Group Members organized under the laws of any member state of the United Kingdom (but not affecting any Credit Party) or WeWork Companies LLC and for purposes of furthering the plans in connection with the Chapter 11 Cases, as determined in good faith by the Borrower and each Issuing Bank, shall not constitute a Default or an Event of Default.

8.2 Priority of Payments with Respect to the Collateral. Anything contained herein or in any of the Credit Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Secured Party is taking action to enforce rights:

(a) in respect of any LC Cash Collateral, or any Secured Party receives any payment pursuant to any Credit Document (other than this Agreement (to the extent such payment represents an application of LC Cash Collateral Proceeds made pursuant to this Section 8.2(a))) with respect to any LC Cash Collateral, the proceeds of any sale, collection or other liquidation of any such LC Cash Collateral by any Secured Party or received by any Secured Party pursuant to any agreement with respect to such LC Cash Collateral, a plan of reorganization or liquidation, or as adequate protection and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any LC Cash Collateral and all proceeds of any such distribution being collectively referred to as "LC Cash Collateral Proceeds"), shall be applied (i) FIRST, to the payment in full in cash of all amounts owing to the Senior LC Facility Administrative Agent, the Shared Collateral Agent and each Additional Collateral Agent (each in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (ii) SECOND, with respect to all LC Cash Collateral held by each Issuing Bank in its capacity as an Additional Collateral Agent, to the payment in full of the Senior LC Facility Credit Document Obligations of such Issuing Bank in order to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction with respect to such Issuing Bank, (iii) THIRD, with respect to all LC Cash Collateral held by each Issuing Bank in its capacity as an Additional Collateral Agent, to the payment in full of the Senior LC Facility Credit Document Obligations of each other Issuing Bank in order to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction with respect to such other Issuing Bank, (iv) FOURTH, following the occurrence of the Senior LC Facility Date of Full Satisfaction and the Deemed Assignment, to the payment in full in cash of all amounts owing to the Junior TLC Facility Administrative Agent (in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (v) FIFTH, to the payment in full of the Junior TLC Facility Credit Document Obligations on a ratable basis and (v) SIXTH, after payment of all Obligations, to WeWork Group Members or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 8.2(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 8.2(a), such Secured Party shall hold such

payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 8.2(a).

(b) in respect of any WeWork Collateral, or any Secured Party receives any payment pursuant to any Credit Document (other than this Agreement (to the extent such payment represents an application of Proceeds made pursuant to this Section 8.2(b))) with respect to any WeWork Collateral, the proceeds of any sale, collection or other liquidation of any such WeWork Collateral by any Secured Party or received by any Secured Party pursuant to any agreement with respect to WeWork Collateral, a plan of reorganization or liquidation, or as adequate protection and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any WeWork Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied, subject to the terms of the Prepetition Pari Passu Intercreditor Agreement and the Prepetition 1L/2L/3L Intercreditor Agreement, (i) FIRST, to the payment in full in cash of all amounts owing to the Applicable Agents (each in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (ii) SECOND, to the payment in full of the Senior LC Facility Credit Document Obligations on a ratable basis and to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction, (iii) THIRD, to the payment in full of the Junior TLC Facility Credit Document Obligations on a ratable basis and (iv) FOURTH, after payment of all Obligations, to WeWork Group Members or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 8.2(b), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 8.2(b), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 8.2(b).

SECTION 9. THE AGENTS

9.1 Appointment. Each Issuing Bank hereby irrevocably designates and appoints the Senior LC Facility Administrative Agent as the agent of the Issuing Banks under this Agreement, and each Issuing Bank irrevocably authorizes the Senior LC Facility Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Senior LC Facility Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. The Junior TLC Facility Lender hereby irrevocably designates and appoints the Junior TLC Facility Administrative Agent as the administrative agent of the Junior TLC Facility Lender under this Agreement, and the Junior TLC Facility Lender irrevocably authorizes the Junior TLC Facility Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Junior TLC Facility Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent hereby irrevocably designate and appoint the Shared Collateral Agent to serve as the collateral agent of such Secured Party, and each such Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent irrevocably authorize the Shared Collateral Agent, in such capacity, to take such action on its behalf under the provisions of the Security Documents, Subsidiary Guaranty and each other Credit Document and to exercise such powers and perform such duties as are expressly delegated to the Shared Collateral Agent by the terms of this Agreement, the Security Documents, the Subsidiary Guaranty and each other Credit Document, together with such other powers as are reasonably incidental thereto.

9.2 Delegation of Duties.

(a) The Applicable Agent may execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Applicable Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Notwithstanding anything therein to the contrary, the parties hereto and the other Credit Parties agree that any agreement relating to cash collateral required under any provision of this Agreement or any other Credit Document that is entered into by or on behalf of an Issuing Bank or the Junior TLC Facility Lender shall, prior to the occurrence of the terminations described in Section [10.14(b)], be for the benefit of the holders of the Obligations, and such Issuing Bank or the Junior TLC Facility Lender shall, prior to the occurrence of the terminations described in Section [10.14(b)], (i) be acting as gratuitous bailee and as a non-fiduciary agent of the Applicable Agent, as applicable (such bailment and agency being intended, among other things, to satisfy the requirements of Sections 9-313(c), 9-104, 9-105 and 9-106 of the Uniform Commercial Code), with respect to any security interest granted therein and perfection thereof and (ii) hold such cash collateral and any applicable security interest therein for the benefit of the Applicable Agent as agent on behalf of the holders of the Obligations.

(b) Each Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent hereby agrees and confirms that solely with respect to the LC Cash Collateral, the Shared Collateral Agent hereby designates each Issuing Bank pursuant to this Section 9.2 to serve as a sub-agent of the Shared Collateral Agent (in such capacity, an "Additional Collateral Agent") with respect to LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account at such Issuing Bank (or any of its affiliates or branches). Each Additional Collateral Agent is hereby authorized by the Shared Collateral Agent to (i) hold all Liens and claims in LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account at the applicable Issuing Bank (or any of its affiliates or branches) in its own name in its capacity as the Additional Collateral Agent (including, for the avoidance of doubt, after a Deemed Assignment as Additional Collateral Agent for the benefit of the Junior TLC Facility Lender), (ii) be the sole controlling secured party with respect to each such LC Cash Collateral Account under each applicable LC Cash Collateral Deposit Control Agreement and (iii) shall have the right to apply proceeds or debit funds from each LC Cash Collateral Account held by such Additional Collateral Agent for the purpose of satisfying any Credit Exposure or Senior LC Facility Credit Document Obligations due and payable to the Secured Parties as set out in Section 2.5(b) and, following a Deemed Assignment, as directed by the Junior TLC Facility Lender. Each Additional Collateral Agent and their delegates and attorneys-in-fact appointed thereby, shall be entitled directly, and as third-party beneficiaries to the extent applicable, to the benefits of all provisions of this Section 9 and Section 10, including the rights, immunities, and protections of the Shared Collateral Agent hereunder and under the other Credit Documents.

9.3 Exculpatory Provisions. Neither any Applicable Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Credit Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own bad faith, gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Issuing Banks or the Junior TLC Facility Lender for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Applicable Agents under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document or for any failure of any Credit Party a party thereto to perform its obligations hereunder or thereunder. The Applicable Agents shall not be under any obligation to any Issuing Bank or the Junior TLC Facility Lender to ascertain or to inquire as to the observance or performance of any of the agreements

contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party.

9.4 Reliance by the Applicable Agent. Each Applicable Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by such Applicable Agent. Each Applicable Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Applicable Required Creditor Parties (or, if so specified by this Agreement, all Issuing Banks, the applicable Issuing Bank or the Junior TLC Facility Lender) as it deems appropriate or it shall first be indemnified to its satisfaction by the applicable Secured Parties against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Applicable Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Applicable Required Creditor Parties (or, if so specified by this Agreement, all Issuing Banks, the applicable Issuing Bank or the Junior TLC Facility Lender), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the applicable Creditor Parties.

9.5 Notice of Default. Each Applicable Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Applicable Agent has received notice from an Issuing Bank, the Junior TLC Facility Lender, another Applicable Agent or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that any Applicable Agent receives such a notice, such Applicable Agent shall give notice thereof to the Creditor Parties under the Applicable Facility and the other Applicable Agents. Each Applicable Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Applicable Required Creditor Parties (or, if so specified by this Agreement, the applicable Issuing Banks or the Junior TLC Facility Lender); provided that unless and until the such Applicable Agent shall have received such directions, such Applicable Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the applicable Creditor Parties.

9.6 Non-Reliance on Applicable Agents and Other Issuing Banks. Each Issuing Bank and the Junior TLC Facility Lender expressly acknowledges that neither the Applicable Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Applicable Agent hereafter taken, including any review of the affairs of a Credit Party or any affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by any Applicable Agent to any Issuing Bank or the Junior TLC Facility Lender. Each Issuing Bank and the Junior TLC Facility Lender represents to the Applicable Agents that it has, independently and without reliance upon any Applicable Agent or any other Creditor Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates and made its own decision to make its extensions of credit hereunder and enter into this Agreement. Each Issuing Bank and the Junior TLC Facility Lender also represents that it will, independently and without reliance upon any Applicable Agent or any other Issuing Bank or the Junior TLC Facility Lender (in the case of each Issuing Bank), and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates. Except for

notices, reports and other documents expressly required hereunder to be furnished to each other Applicable Agent, to Issuing Banks by each Applicable Agent and to the Junior TLC Facility Lender by each Applicable Agent, neither Applicable Agent shall have any duty or responsibility to provide any Issuing Bank, the Junior TLC Facility Lender or any other Applicable Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Credit Party or any affiliate of a Credit Party that may come into the possession of such Applicable Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

9.7 Indemnification.

(a) Each Issuing Bank and the Junior TLC Facility Lender severally agrees to indemnify the Applicable Agent, and their respective affiliates, and their respective affiliates', respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to its pro rata share of the aggregate amount of the Issuing Commitments in effect and Term Loans outstanding on the date on which indemnification is sought under this Section 9.7, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the applicable Issuing Commitments, the Junior TLC Facility Commitments, the Term Loans, this Agreement, any of the other Credit Documents, any Letter of Credit or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Issuing Bank or the Junior TLC Facility Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's bad faith, gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

9.8 Applicable Agent in Its Individual Capacity. Each Applicable Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Applicable Agent were not an Applicable Agent. With respect to any Letter of Credit issued by it, each Applicable Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Issuing Bank and may exercise the same as though it were not an Applicable Agent, and the term "Issuing Bank" shall include each Applicable Agent in its individual capacity.

9.9 Successor Agents.

(a) Each Applicable Agent may resign as an Applicable Agent upon ten (10) days' prior notice to the applicable Issuing Banks, the Junior TLC Facility Lender (as applicable) and the Borrower. If any Applicable Agent shall resign as an Applicable Agent under this Agreement and the other Credit Documents, then the Applicable Required Creditor Parties shall appoint from among the applicable Creditor Parties a successor agent for such role, which successor agent shall be (i) solely with respect to any Applicable Agent for the Senior LC Facility, a bank with an office in the United States and (ii) unless an Event of Default under Section 8.1(a) with respect to the Borrower shall have occurred and be continuing, subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the former Applicable Agent, and the term "Junior TLC Facility Administrative Agent", "Senior LC Facility Administrative Agent", "Shared Collateral Agent" and/or "Additional Collateral Agent" shall mean such

successor agent, as applicable effective upon such appointment and approval, and the former Applicable Agent's rights, powers and duties as such Applicable Agent shall be terminated, without any other or further act or deed on the part of such former Applicable Agent or any of the parties to this Agreement. If no successor agent has accepted appointment as the Applicable Agent by the date that is 10 days following a retiring Applicable Agent's notice of resignation, the retiring Applicable Agent's resignation shall nevertheless thereupon become effective, and the applicable Creditor Parties shall assume and perform all of the duties of the former Applicable Agent hereunder until such time, if any, as the applicable Issuing Banks or the Junior TLC Facility Lender appoint a successor agent as provided for above. After any retiring Applicable Agent's resignation as such Applicable Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit.

(b) In addition, if at any time any Applicable Agent is (i) a Defaulting Issuing Bank or an Affiliate of a Defaulting Issuing Bank or (ii) in the case of the Shared Collateral Agent, perceived, by the Junior TLC Facility Lender, to be in an actual or perceived conflict of interest, such Applicable Agent may be removed by (x) the Applicable Required Creditor Parties and (y) solely in the case of clause (i) above, upon ten (10) days written notice thereof to the Applicable Agent and applicable Issuing Banks, as the case may be. Upon receipt of such notice, the Applicable Required Creditor Parties shall have the right to appoint a successor Applicable Agent pursuant to Section 9.9(a), which, solely with respect to any Applicable Agent for the Senior LC Facility, such successor Applicable Agent shall be a commercial or investment banking institution or trust company with an office in the United States.

9.10 Arrangers and Bookrunners. Neither the Arrangers nor the Bookrunners shall have any duties or responsibilities hereunder in their respective capacities as such.

9.11 Erroneous Payments.

(a) If an Applicable Agent notifies an Issuing Bank or Secured Party, or any Person who has received funds on behalf of an Issuing Bank, or Secured Party (any such Issuing Bank, Secured Party or other recipient, but in any event excluding the Borrower and their Affiliates, a "Payment Recipient") that such Applicable Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from such Applicable Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Applicable Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Applicable Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Applicable Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Applicable Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a

payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Applicable Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Applicable Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Applicable Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Applicable Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Applicable Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Applicable Agent pursuant to this Section 9.11(b).

(c) Each Issuing Bank, the Junior TLC Facility Lender or Secured Party hereby authorizes the Applicable Agent to set off, net and apply any and all amounts at any time owing to such Issuing Bank, the Junior TLC Facility Lender or Secured Party under any Credit Document or otherwise payable or distributable by the Applicable Agent to such Issuing Bank, the Junior TLC Facility Lender or Secured Party from any source, against any amount due to the Applicable Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Applicable Agent for any reason, after demand therefor by the Applicable Agent in accordance with immediately preceding clause (a), from any Issuing Bank or the Junior TLC Facility Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Applicable Agent's notice to such Issuing Bank or the Junior TLC Facility Lender at any time, (i) such Issuing Bank or Junior TLC Facility Lender shall be deemed to have assigned the Obligations owed to it or any other amounts due to it hereunder in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Applicable Agent may specify) (such assignment of the Obligations or any other amounts due to it hereunder (but not Applicable Commitments), the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with any applicable assignment fee to be waived by the Applicable Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver any applicable Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an approved electronic platform as to which the Applicable Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Applicable Agent as the assignee Issuing Bank shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Applicable Agent as the assignee Issuing Bank shall be deemed an Issuing Bank or Junior TLC Facility Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Issuing Bank or Junior TLC Facility Lender shall be deemed to have waived its rights as an Issuing Bank or Junior TLC Facility Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its Applicable Commitments which shall survive as to such assigning Issuing Bank or assigning Junior TLC Facility Lender and (iv) the

Applicable Agent may reflect in the register its ownership interest in the Letters of Credit subject to the Erroneous Payment Deficiency Assignment.

(e) The Applicable Agent may, in its discretion, sell any Obligations or other monetary obligations of the Borrower hereunder acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Issuing Bank or the Junior TLC Facility Lender shall be reduced by the net proceeds of the sale of such Obligations or other monetary obligations of the Borrower hereunder (or portion thereof), and the Applicable Agent shall retain all other rights, remedies and claims against such Issuing Bank or Junior TLC Facility Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Applicable Commitments of such Issuing Bank or Junior TLC Facility Lender and such Applicable Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Applicable Agent has sold Obligations or other monetary obligations of the Borrower hereunder (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Applicable Agent may be equitably subrogated, the Applicable Agent shall be contractually subrogated to all the rights and interests of the applicable Issuing Bank, Junior TLC Facility Lender or Secured Party under the Credit Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(f) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Applicable Agent from the Borrower or any Guarantor for the purpose of making such Erroneous Payment.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Applicable Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(h) Each party's obligations, agreements and waivers under this Section 9.11 shall survive the resignation or replacement of the Applicable Agent, any transfer of rights or obligations by, or the replacement of, an Issuing Bank or the Junior TLC Facility Lender, the termination of the Applicable Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(i) Notwithstanding anything to the contrary herein or in any other Credit Document, neither the Borrower nor any of its Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Applicable Agent in connection therewith) directly or indirectly arising out of this Section 9.11 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 9.11(d)(i) above).

9.12 Actions and Matters Relating to the Collateral.

(a) With respect to any Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Collateral (including with respect to any intercreditor agreement with respect to any Collateral), and then only on the instructions of the Controlling Administrative Agent, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Collateral from any other Applicable Agent (or any other Secured Party other than the Controlling Secured Parties) and (iii)

neither the Non-Controlling Administrative Agent nor any other Secured Party shall or shall instruct the Controlling Collateral Agent to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Collateral (including with respect to any intercreditor agreement with respect to any Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent acting in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Collateral. No Non-Controlling Administrative Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or the Controlling Secured Party or any other exercise by the Controlling Collateral Agent, Controlling Administrative Agent or the Controlling Secured Party of any rights and remedies relating to the Collateral in accordance with the provisions of this Agreement.

(b) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Applicable Facility or any Security Document or the validity, attachment, perfection or priority of any Lien in favor of the Controlling Collateral Agent under any Security Document or the validity or enforceability of the priorities, rights or duties established by this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Controlling Collateral Agent in accordance with the provisions of this Agreement, (iii) except as provided in Section 9.12(a), it shall have no right to (A) direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of the Controlling Collateral Agent, Controlling Administrative Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent or other Secured Party with respect to any Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of the Controlling Collateral Agent or any other Secured Party to enforce this Agreement.

(c) Each Secured Party hereby agrees that if it shall obtain possession of any Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to this Agreement or any Security Document or by the exercise of any rights available to it under applicable law or in connection with any Bankruptcy Event of the WeWork Group Members or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the full discharge and satisfaction of the Obligations, then it shall hold such Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Collateral, proceeds or payment, as the case may be, to the Shared Collateral Agent, to be distributed in accordance with the provisions of Section 8.3. Any Secured party acting under this Section 9.12(c) shall have no obligation to the Shared Collateral Agent or any other Secured Party to ensure that any Collateral is genuine or owned by any of the WeWork Group Members or to preserve rights or benefits of any Person except as expressly set forth in this Section 9.12(c). Each Secured Party acting under this Section 9.12(c) makes no representation or warranty as whether the provisions of this Section 9.12(c) are sufficient to perfect the security interest in any Collateral in which such Secured Party has such possession or control.

(d) Each Secured Party agrees that the Controlling Collateral Agent may enter into any amendment to any Security Document (including, without limitation, to release any Liens securing the Obligations) so long as the Controlling Collateral Agent is acting at the direction of the Applicable Required Creditor Parties (unless such amendment requires the consent of any additional Issuing Banks, Junior TLC Facility Lender or other party pursuant to Section 10.1) and/or has received a certificate of an officer of the Borrower stating that such amendment is permitted by the terms of each then extant Credit Document and such amendment is in accordance with the Credit Documents.

(e) As between the Secured Parties, the Shared Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Collateral; provided, that to the extent any other Applicable Agent receives proceeds of such insurance policy and such proceeds in respect of Collateral are not permitted or required to be returned to the Borrower or its subsidiaries under the applicable Credit Document, such proceeds shall be applied, or turned over to the Shared Collateral Agent for application, as provided in Section 8.3.

(f) So long as (i) the Senior LC Facility Date of Full Satisfaction has not occurred and solely with respect to any WeWork Collateral, the parties hereto agree that (a) there shall be no Lien, and no Credit Party shall have any right to create any Lien, on any assets of any Credit Party securing any Junior TLC Facility Credit Document Obligations if these same assets are not subject to, and do not become subject to, one or more Liens securing the Senior LC Facility Credit Document Obligations and (b) if any Junior TLC Facility Secured Party shall acquire or hold any Lien on any assets of any Credit Party securing any Junior TLC Facility Credit Document Obligations which assets are not also subject to the first-priority Lien securing the Senior LC Facility Credit Document Obligations then such Junior TLC Facility Secured Party, upon demand by the Senior LC Facility Administrative Agent, will without the need for any further consent of any other Junior TLC Facility Secured Party, notwithstanding anything to the contrary either (x) release such Lien or (y) assign it to the Shared Collateral Agent, to hold as security for the benefit of all Secured Parties and (ii) the Junior TLC Facility Maturity Date has not occurred and solely with respect to any WeWork Collateral, the parties hereto agree that (a) there shall be no Lien, and no Credit Party shall have any right to create any Lien, on any assets of any Credit Party securing any Senior LC Facility Credit Document Obligations if these same assets are not subject to, and do not become subject to, one or more Liens securing the Junior TLC Facility Credit Document Obligations and (b) if any Senior LC Facility Secured Party shall acquire or hold any Lien on any assets of any Credit Party securing any Senior LC Facility Credit Document Obligations which assets are not also subject to the second-priority Lien securing the Junior TLC Facility Credit Document Obligations then such Senior LC Facility Secured Party, upon demand by the Junior TLC Facility Administrative Agent, will without the need for any further consent of any other Senior LC Facility Secured Party, notwithstanding anything to the contrary either (x) release such Lien or (y) assign it to the Shared Collateral Agent, to hold as security for the benefit of all Secured Parties. For the avoidance of doubt, this paragraph (f) shall not apply to the LC Cash Collateral Accounts, the LC Cash Collateral and/or the Junior TLC Facility Cash Collateral Interest.

(g) Each of the parties hereto acknowledge and agree that because of the differing rights of the Issuing Banks and the Junior TLC Facility Lender in the Collateral, the claims of the Issuing Banks with respect to the Senior LC Facility Credit Document Obligations and the claims of the Junior TLC Facility Lender with respect to the Junior TLC Facility Credit Document Obligations are fundamentally different and must be separately classified in any plan of reorganization proposed or adopted in any bankruptcy case. In the event that the claims of the Issuing Banks and Junior TLC Facility Lender are classified in the same class in any plan of reorganization proposed or adopted in any bankruptcy case, then each of the parties hereto hereby acknowledges and agrees that: (i) the Issuing Banks shall not cast their votes in favor of such plan of reorganization unless such plan of reorganization has been approved by Junior TLC Facility Lender holding at least two-thirds in amount and more than one-half in number of the

claims with respect to the Junior TLC Facility Credit Document Obligations, and (ii) unless the Deemed Assignment has occurred, the Junior TLC Facility Lender shall not cast their votes in favor of such plan of reorganization unless such plan of reorganization has been approved by Issuing Banks holding at least two-thirds in amount and more than one-half in number of the claims with respect to the Senior LC Facility Obligations.

9.13 Rights, Obligations and Protections of the Controlling Collateral Agent and the Controlling Administrative Agent.

(a) Each Controlling Collateral Agent and each Controlling Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the Security Documents. Without limiting the generality of the foregoing, each Controlling Collateral Agent and each Controlling Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Security Documents that each Controlling Collateral Agent or Controlling Administrative Agent is required to exercise as directed in writing by the Controlling Secured Parties; provided that each Controlling Collateral Agent or the Controlling Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Controlling Collateral Agent or the Controlling Administrative Agent to liability or that is contrary to any Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as a Controlling Collateral Agent or Controlling Administrative Agent or any of their respective Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Controlling Secured Parties or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement (it being understood and agreed that each Controlling Collateral Agent and each Controlling Administrative Agent shall be deemed not to have knowledge of any Event of Default hereunder until notice describing such Event of Default is given to such Controlling Collateral Agent or the Controlling Administrative Agent by an Issuing Bank, Junior TLC Facility Lender, Applicable Agent or the Borrower); and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security

Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral for the Obligations, or (vi) the satisfaction of any condition set forth in any Credit Document, other than to confirm receipt of items expressly required to be delivered to each Controlling Collateral Agent or Controlling Administrative Agent;

(vi) with respect to this Agreement and each Security Document, may conclusively assume that the WeWork Group Members have complied with all of their obligations thereunder unless advised in writing by the Borrower, an Issuing Bank, the Junior TLC Facility Lender or an Administrative Agent to the contrary specifically setting forth the alleged violation; and

(vii) may conclusively rely on any certificate of an officer of the Borrower.

(b) Each Secured Party acknowledges that, in addition to acting as the Shared Collateral Agent and the Additional Collateral Agent with respect to LC Cash Collateral securing, initially, Credit Exposure of Goldman Sachs as an Issuing Bank and following a Deemed Assignment, the Junior TLC Facility Credit Document Obligations owed to the Junior TLC Facility Lender, Goldman Sachs International Bank also serves as the initial Senior LC Facility Administrative Agent, an Issuing Bank and the initial Controlling Administrative Agent with respect to the Senior LC Facility, and each Secured Party hereby waives any right to make any objection or claim against Goldman Sachs International Bank (or any successor or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Shared Collateral Agent or an Additional Collateral Agent also serving as the Senior LC Facility Administrative Agent, an Issuing Bank and Controlling Administrative Agent with respect to the Senior LC Facility; provided that, the foregoing does not limit the rights of the Junior TLC Facility Lender pursuant to Section 9.9(b)(ii) of this Agreement.

(c) The Controlling Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Unless such statement is required by the terms of this Agreement or the Security Documents to be made in writing, the Controlling Collateral Agent and Controlling Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Controlling Collateral Agent and the Controlling Administrative Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for the Borrower, counsel for each Applicable Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Subject to Section 2.7 and Section 10.1(b) below, neither this Agreement, any other Credit Document (other than the GS Agency Fee Letter), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. Each Issuing Bank, the Junior TLC Facility Lender and each Credit Party party to the relevant Credit Document (other than the GS Agency Fee Letter) may, or, with the written consent of each Issuing Bank, the Junior TLC Facility Lender, the Applicable Agent and each Credit Party party to the relevant Credit Document (other than the GS Agency Fee Letter), as applicable, may, from time to time, (a) enter into written

amendments, supplements or modifications hereto and to the other Credit Documents (other than the GS Agency Fee Letter) for the purpose of adding any provisions to this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or changing in any manner the rights or obligations of the Creditor Parties under the Applicable Facility or of the Credit Parties hereunder or thereunder, or (b) waive, on such terms and conditions as the Applicable Creditor Parties or the Applicable Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall amend, modify or waive any provision of any Credit Document (other than the GS Agency Fee Letter) that affects any Applicable Agent without the written consent of such Applicable Agent.

For the avoidance of doubt, to the extent that (x) any written amendments, supplements or modifications hereto and to the other Credit Documents (other than the GS Agency Fee Letter) for the purpose of adding any provisions to this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or changing in any manner the rights of the Creditor Parties or of the Credit Parties hereunder or thereunder, in each case, directly impacts only one Applicable Facility and does not adversely impact the other Applicable Facility or (y) waive, on such terms and conditions, any of the requirements of this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or any Default or Event of Default and its consequences, in each case, solely to the extent such amendments, supplements, modifications or waiver directly impact only one Applicable Facility and does not adversely impact the other Applicable Facility, then in the case of the preceding clauses (x) and (y), only the written consent of each Issuing Bank (if the impacted Applicable Facility is the Senior LC Facility) or of the Junior TLC Facility Lender (if the impacted Applicable Facility is the Junior TLC Facility) directly impacted by such amendment, supplement, modification or waiver shall be required and no written consent of the Creditor Parties under the Applicable Facility not adversely impacted by such amendment, supplement, modification or waiver shall be required.

(b) Any such waiver and any such amendment, supplement or modification under an Applicable Facility shall apply equally to each of the Creditor Parties only under such Applicable Facility and shall be binding upon the Credit Parties, the applicable Issuing Bank, the Junior TLC Facility Lender and the Applicable Agent (including, if applicable, each Controlling Collateral Agent). In the case of any waiver, the Credit Parties, the Issuing Banks and the Junior TLC Facility Lender under the Applicable Facility and the Applicable Agent (including, if applicable, each Controlling Collateral Agent) shall be restored to their former position and rights hereunder and under the other Credit Documents (other than the GS Agency Fee Letter), and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Applicable Agent, and as set forth in an administrative questionnaire delivered to the Applicable Agent in the case of the Issuing Banks or the Junior TLC Facility Lender, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: WeWork Companies U.S. LLC
12 East 49th Street, 3rd Floor
New York, New York 10017

	Attention: Matt Vierling, Assistant Treasurer Telephone: 646-396-3673 Email: matt.vierling@wework.com
	With a copy to:
	WeWork Companies U.S. LLC
	Kirkland & Ellis LLP 609 Main Street Houston, Texas 77002 Attention: Rachael Lichman Telephone: (713) 836-3381 Facsimile: (713) 836-3601 Email: rachael.lichman@kirkland.com
Senior LC Facility Administrative Agent and Shared Collateral Agent:	Goldman Sachs International Bank c/o Goldman Sachs Loan Operations Attention: Loan Operations –IBD Agency 2001 Ross Avenue, 29th Floor Dallas, Tx 75201 Email: gs-dallas-adminagency@gs.com
Issuing Banks:	[GS Issuing Bank Notice Information]
	[JPM Issuing Bank Notice Information]
Junior TLC Facility Lender:	SoftBank Vision Fund II-2 L.P. c/o SB Global Advisers Limited 69 Grosvenor Street, London, W1K 3JP United Kingdom Attention: Legal Department Telephone: +44 0207 629 0431 Email: legal@softbank.com
Manager:	SB Global Advisers Limited 69 Grosvenor Street, London, W1K 3JP United Kingdom Attention: Legal Department Telephone: +44 0207 629 0431 Email: legal@softbank.com
Jersey General Partner:	SVF II GP (Jersey) Limited 47 Esplanade, St Helier, Jersey, JE1 0BD Attention: Crestbridge Fund Administrators Limited Telephone: +44 1534 835600 Email: SVFII.GRP@crestbridge.com
	With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Heather Viets
E-mail: Heather.Viets@weil.com

(a) provided that any notice, request or demand to or upon the Applicable Agent, the Issuing Banks or the Junior TLC Facility Lender shall not be effective until received.

(b) Notices and other communications to the Issuing Banks or the Junior TLC Facility Lender hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Applicable Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Applicable Agent and the applicable Issuing Bank or Junior TLC Facility Lender. The Applicable Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Applicable Agent, Issuing Bank or Junior TLC Facility Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the extensions of credit hereunder.

10.5 Payment of Expenses; Indemnity; Limitation of Liability

(a) Subject to and in accordance with the terms of the DIP Order in all respects, the Borrower agrees (a) to pay or reimburse each Applicable Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary external counsel to all Applicable Agents (other than the Junior TLC Facility Administrative Agent), and one additional primary external counsel to the Junior TLC Facility Administrative Agent, one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction, and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Applicable Agent and the Applicable Required Creditor Parties shall deem appropriate, (b) to pay or reimburse each Issuing Bank, the Junior TLC Facility Lender and each Applicable Agent for all its costs and reasonable documented out-of-pocket expenses incurred in connection with the enforcement or

preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the fees and disbursements of one primary external counsel to all Applicable Agents (other than the Junior TLC Facility Administrative Agent) and one additional primary external counsel for the Junior TLC Facility Administrative Agent (in each case, including one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction corresponding to each primary external counsel for the affected Issuing Banks or Junior TLC Facility Lender similarly situated and each Applicable Agent)) and (c) to pay or reimburse each Issuing Bank, Junior TLC Facility Lender and each Applicable Agent for all reasonable and documented costs, fees and expenses incurred by each Issuing Banks, Junior TLC Facility Lender and each Applicable Agent in connection with the Chapter 11 Cases to include: the monitoring and administration thereof, the negotiation and implementation of any Plan and any other matter, motion or order bearing on the validity, priority and/or repayment of the Obligations in accordance with the terms hereof.

(b) In addition to the payment of expenses pursuant to Section 10.5(a), the Borrower agrees (a) to pay, indemnify, and hold each Issuing Bank, Junior TLC Facility Lender and Applicable Agent harmless from, any and all recording and filing fees, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Credit Documents and any such other documents, and (b) to defend (subject to Indemnitees' selection of counsel), pay, indemnify, and hold each Issuing Bank, Junior TLC Facility Lender and Applicable Agent, their respective controlled or controlling affiliates, and their respective officers, directors, employees, agents and controlling persons, members or representatives (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any claim, litigation, investigation or proceeding regardless of whether any Indemnitee is a party thereto and whether or not the same are brought by the Borrower, their equity holders, affiliates or creditors or any other Person, including any of the foregoing relating to the use of proceeds of the Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or for any other reasons specified in this Agreement) or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any WeWork Group Member or any of the Properties and the reasonable fees and expenses of one primary external legal counsel to each Issuing Bank, and one additional primary external counsel to the Junior TLC Facility Lender, one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction (and, in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated) in connection with claims, actions or proceedings by any Indemnitee against any Credit Party under any Credit Document (all the foregoing in this clause (b), collectively, the "Indemnified Liabilities"). **THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNITEE;** provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, and provided, further, that this Section 10.5(b) shall not apply with respect to claims brought by an Indemnitee against another Indemnitee (provided that such claims do not arise from any act or omission by the Borrower or any of its affiliates), other than claims brought against the Applicable Agent in its capacity or in fulfilling its role as Applicable Agent. To the

extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(c) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Indemnitee on any theory of liability, any indirect, special, exemplary, punitive or consequential damages arising out of, in connection with or as a result of this Agreement or the other Credit Documents, the Chapter 11 Cases or the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Credit Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor and (ii) no Indemnitee shall assert, and each Indemnitee hereby waives, any claim against each Credit Party on any theory of liability, any indirect, special, exemplary, punitive or consequential damages arising out of, in connection with or as a result of this Agreement or the other Credit Documents, the Chapter 11 Cases or the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Indemnitee hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. Without limiting the foregoing, no Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee.

(d) Each Credit Party also agrees that no Indemnitee will have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of such Indemnitee in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, however, that in no event will such Indemnitee have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Indemnitees' activities related to this Agreement, any Credit Document, any Letter of Credit or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

(e) This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. All amounts due under this Section 10.5 shall be payable not later than ten days after written demand therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Chief Financial Officer (with a copy to the General Counsel), at the address of the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Applicable Agent.

(f) The agreements in this Section 10.5 shall survive the termination of this Agreement and the repayment of all amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Issuing Bank and the Junior TLC Facility Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Issuing Bank may assign or otherwise transfer its rights or obligations hereunder except to an Issuing Bank Assignee in accordance with this Section 10.6 and (iii) no Junior TLC Facility Lender may assign or otherwise transfer its rights or obligations under the Term Loans hereunder without the prior written consent of Borrower, the Senior LC Facility Administrative Agent and the Issuing Banks.

(b) Any Issuing Bank may resign upon (i) thirty (30) days prior written notice to the Borrower and the Applicable Agent and (ii) obtaining the written consent of the Borrower and the Applicable Agent to such resignation. From and after the effective date of such resignation, references herein to the term "Issuing Bank" shall be deemed to refer to any successor or to a resigned Issuing Bank, as the context shall require. After the resignation of an Issuing Bank pursuant to this clause (b), the resigned Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to extend existing Letters of Credit or issue additional Letters of Credit.

(c) (i) Subject to the conditions set forth in paragraph (ii) below, any Issuing Bank may assign to one or more Issuing Bank Assignees, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Issuing Commitments) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed), provided that no consent of the Borrower shall be required for an assignment to an Issuing Bank, an Affiliate of an Issuing Bank, or, if an Event of Default has occurred and is continuing, any other Person; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Senior LC Facility Administrative Agent within ten Business Days after having received notice thereof;

(B) the Applicable Agent (such consent not to be unreasonably withheld, conditioned or delayed); and

(C) the Junior TLC Facility Lender (such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to an Issuing Bank, an Affiliate of an Issuing Bank or an assignment of the entire remaining amount of the assigning Issuing Bank's Issuing Commitments under the Facility, the amount of the Issuing Commitments of the assigning Issuing Bank subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Senior LC Facility Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Applicable Agent otherwise consent,

provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of Issuing Banks and its Affiliates, if any;

(B) the assigning Issuing Bank shall have paid in full any amounts owing by it to the Applicable Agent; and

(C) the Issuing Bank Assignee, if it shall not be an Issuing Bank, shall deliver to the Applicable Agent an administrative questionnaire in which the Issuing Bank Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Issuing Bank Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (iv) below, from and after the effective date specified in each Assignment and Assumption the Issuing Bank Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations (including providing forms pursuant to Section 2.10(f)) of an Issuing Bank under this Agreement, and the assigning Issuing Bank thereunder shall subject to the next sentence, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Issuing Bank's rights and obligations under this Agreement, such Issuing Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09, 2.10 and 13.5). After the assignment by an Issuing Bank pursuant to this clause (c), the assignor Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such assignment, but shall not be required to extend existing Letters of Credit or issue additional Letters of Credit.

(iv) The Applicable Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices located in the United States a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names, addresses and the Issuing Commitments of each Issuing Bank pursuant to the terms hereof from time to time (the "Issuing Bank Register"). The entries in the Issuing Bank Register shall be conclusive, absent manifest error, and the Borrower, the Applicable Agent and the Issuing Banks shall treat each Person whose name is recorded in the Issuing Bank Register pursuant to the terms hereof as an Issuing Bank hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Issuing Bank Register shall be available for inspection by the Borrower and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice (it being understood that no Issuing Bank shall be entitled to view any information in the Issuing Bank Register except such information contained therein with respect to the Issuing Commitments of such Issuing Bank). This Section 10.6(c)(iv) shall be construed so that all Issuing Commitments are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any related United States Treasury Regulations

(or any other relevant or successor provisions of the Code or of such United States Treasury Regulations).

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Issuing Bank and an Issuing Bank Assignee, the Issuing Bank Assignee's completed administrative questionnaire (unless the Issuing Bank Assignee shall already be an Issuing Bank hereunder) and any written consent to such assignment required by paragraph (c) of this Section 10.6, the Applicable Agent shall accept such Assignment and Assumption and record the information contained therein in the Issuing Bank Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Issuing Bank Register as provided in this paragraph.

(d) Notwithstanding the foregoing and without the consent of the Borrower or any other party hereto, each Issuing Bank may sell participations in all or any part of any Letters of Credit or any portion of its Issuing Commitment of such Issuing to another entity, subject to this Section 10.6(d). Such Issuing Bank may disseminate credit information relating to the Borrower and the Credit Parties in connection with any proposed participation and each participant and subparticipant shall have the benefit of Sections 2.4, 2.5 and 3.3 hereof as though references therein to "Issuing Bank" included references to each participant and subparticipant and as though references to "issuing" any Letter of Credit included reference to "acquiring participation or subparticipation interests in" such Letter of Credit; provided that each such participant or subparticipant shall only have consent rights in connection with any amendment or waiver of any provision of this Agreement to the extent such amendment or waiver shall (i) increase the amount of any Letter of Credit or the Issuing Commitments with respect to any Letter of Credit or Issuing Commitment, of the applicable Issuing Bank in whose interest such participant has a participation, (ii) postpone any date scheduled for or reduced the amount of any payment of Reimbursement Obligations, interest, fees or expenses payable hereunder (iii) amend or change any provision of this Section 10.6 in a manner that would affect their consent rights in an adverse manner or (iv) release all or substantially all of the Collateral and/or the Guarantees Obligations of the Guarantors for the Obligations hereunder. Each Issuing Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Letters of Credit, Obligations or other obligations under the Credit Documents (the "Participant Register"); provided that no Issuing Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except (i) to the extent that such disclosure is necessary to establish that such commitment, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and (ii) to the Borrower upon a written request to the Issuing Banks. The entries in the Participant Register shall be conclusive absent manifest error, and such Issuing Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Senior LC Facility Administrative Agent (in its capacity as such) shall have no responsibility for maintaining a Participant Register.

10.7 Adjustments; Set-off.

(a) In addition to any rights and remedies of each of the Issuing Banks and Junior TLC Facility Lender provided by law, each Issuing Bank and the Junior TLC Facility Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency,

and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Issuing Bank or the Junior TLC Facility Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if the Junior TLC Facility Lender or any Defaulting Issuing Bank shall exercise any such right of setoff, (i) all amounts so set-off shall be paid over immediately to the Applicable Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by the Junior TLC Facility Lender or such Defaulting Issuing Bank from its other funds and deemed held in trust for the benefit of the Senior LC Facility Administrative Agent and the Issuing Banks, in each case, in respect of the Senior LC Facility and (ii) the Junior TLC Facility Lender or the Defaulting Issuing Bank shall provide promptly to the Senior LC Facility Administrative Agent a statement describing in reasonable detail the obligations owing to the Junior TLC Facility Lender or such Defaulting Issuing Bank as to which it exercised such right of set-off. Each Issuing Bank and the Junior TLC Facility Lender agrees promptly to notify the Borrower and Applicable Agent after any such application made by such Issuing Bank and the Junior TLC Facility Lender, provided that the failure to give such notice shall not affect the validity of such application.

10.8 Counterparts; Electronic Execution

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Applicable Agent. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Applicable Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Applicable Agent has agreed to accept any Electronic Signature, the Applicable Agent and each of the Issuing Banks and the Junior TLC Facility Lender shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Applicable Agent or any Issuing Bank or the Junior TLC Facility Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Credit Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Creditor Parties, the Borrower and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Applicable Agent and each of the Issuing Banks and the Junior TLC Facility Lender may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document

in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Indemnitee for any Indemnified Liabilities arising solely from the Applicable Agent's and/or any Issuing Bank or the Junior TLC Facility Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Indemnified Liabilities arising as a result of the failure of the Borrower and/or any Credit Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement, the Fee Letters and the other Credit Documents represent the entire agreement of the Borrower, the Applicable Agent, the Issuing Banks and the Junior TLC Facility Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Applicable Agent, any Issuing Bank or the Junior TLC Facility Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND EXCEPT TO THE EXTENT GOVERNED OR SUPERSEDED BY THE BANKRUPTCY CODE.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Bankruptcy Court, or if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof; provided, that nothing contained herein or in any other Credit Document will prevent any Issuing Bank, the Junior TLC Facility Lender or the Applicable Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Credit Party in any other forum in which jurisdiction can be established;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, with respect to the Borrower, as the case may be at its address set forth in Section 10.2;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any indirect, special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. The Borrower hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Credit Parties and the Creditor Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Credit Documents, irrespective of whether the Creditor Parties have advised or are advising the Credit Parties on other matters, and the relationship between the Creditor Parties, on the one hand, and the Credit Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor, (b) the Creditor Parties, on the one hand, and the Credit Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Credit Parties rely on, any fiduciary duty to the Credit Parties or their affiliates on the part of the Creditor Parties, (c) the Credit Parties are capable of evaluating and understanding, and the Credit Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Credit Documents, (d) the Credit Parties have been advised that the Creditor Parties are engaged in a broad range of transactions that may involve interests that differ from the Credit Parties' interests and that the Creditor Parties have no obligation to disclose such interests and transactions to the Credit Parties, (e) the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Credit Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Credit Documents, (f) each Creditor Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Credit Parties, any of their affiliates or any other Person, (g) none of the Creditor Parties has any obligation to the Credit Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Credit Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Creditor Party and the Credit Parties or any such affiliate and (h) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Creditor Parties or among the Credit Parties and the Creditor Parties.

10.14 Releases of Guarantees and Liens.

(a) Automatic Release. If any WeWork Collateral is the subject of a disposition (other than to another Credit Party) that is not prohibited hereunder or becomes Excluded Property, the Liens in such Collateral granted under the Credit Documents shall automatically terminate and such WeWork Collateral will be free and clear of all such Liens. There shall be no automatic release of any LC Cash Collateral and any release of any LC Cash Collateral (other than as contemplated by Section 2.5(b)) shall be subject to the consent of each Issuing Bank.

(b) Written Release. The Controlling Collateral Agent is irrevocably authorized, without any consent or further agreement of the Issuing Banks or the Junior TLC Facility Lender, to release of record, and shall release of record, any Liens encumbering any WeWork Collateral described in clause (a) above. To the extent any Applicable Agent is required to execute any release documents in accordance with the immediately preceding sentence, such Applicable Agent shall do so promptly upon request of the

Borrower and the Controlling Administrative Agent (subject to Section 10.5, at the cost of the Borrower) without the consent or further agreement of any Issuing Bank or the Junior TLC Facility Lender. Any execution and delivery of documents pursuant to this clause (b) shall be without recourse to or warranty by the Applicable Agent.

(c) Authorized Release upon the Junior TLC Facility Date of Full Satisfaction. The Applicable Agent is irrevocably authorized by the Issuing Banks and the Junior TLC Facility Lender, without any consent or further agreement of the Issuing Banks and the Junior TLC Facility Lender, to release or assign, as applicable, the Controlling Collateral Agents' Liens and guarantees upon the Junior TLC Facility Date of Full Satisfaction in accordance with Section [7.12(f)] of the Security Agreement. All Liens in the Collateral and all guarantees granted under any Credit Document shall automatically terminate and be released on the Junior TLC Facility Date of Full Satisfaction.

(d) Authorized Release of Credit Party. If the Controlling Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower requesting the release of a Credit Party, certifying that each of the Controlling Administrative Agent and the Controlling Collateral Agent is authorized to release such Credit Party because either: (1) the Equity Interest issued by such Credit Party or the assets of such Credit Party have been disposed of to a non-Credit Party, (2) such Credit Party has been designated as an Unrestricted Subsidiary or has become an Excluded Subsidiary or (3) such Credit Party has liquidated or dissolved in a transaction permitted by this Agreement; provided that no such release shall occur if such Credit Party continues to be a guarantor in respect of any other secured debt of the Credit Parties or any Permitted Senior Secured Debt of any of the foregoing; then the Controlling Collateral Agent is irrevocably authorized by the Issuing Banks and the Junior TLC Facility Lender to release the Liens granted to the Shared Collateral Agent to secure the Obligations in the assets of such Credit Party and release such Credit Party from all obligations under the Credit Documents. To the extent any Applicable Agent is required to execute any release documents in accordance with the immediately preceding sentence, the Applicable Agent shall do so promptly upon request of the Borrower (at the sole expense of Borrower). Any execution and delivery of documents pursuant to this clause (d) shall be without recourse to or warranty by the Applicable Agent. Notwithstanding this clause (d), to the extent that any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a Subsidiary that is no longer wholly owned and the primary purpose of such transaction was to release such subsidiary from its obligations as a Guarantor, guarantees by such Guarantor shall only be released with the consent of each Issuing Bank and the Junior TLC Facility Lender. Notwithstanding this clause (d), to the extent that any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a subsidiary that is no longer wholly owned and the primary purpose of such transaction was to evade the guaranty and collateral requirement in Section 6.9, guarantees by such Guarantor and Liens on the assets of such Guarantor constituting Collateral shall only be released with the consent of each Issuing Bank and the Junior TLC Facility Lender.

(e) Lien Subordination. Each Controlling Collateral Agent is irrevocably authorized to subordinate any Lien on any property granted to or held by such Controlling Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 7.1 and the DIP Order. Any execution and delivery of documents pursuant to this clause (e) shall be without recourse or warranty by such Controlling Collateral Agent.

10.15 Intercreditor Matters. Solely with respect to the WeWork Collateral, the Controlling Collateral Agent with respect to the WeWork Collateral is authorized to and shall enter, at such Controlling Agent's discretion, into any intercreditor arrangements in its capacity as the designated representative, including any Market Intercreditor Agreements required hereunder, on behalf of each Issuing Bank and the Junior TLC Facility Lender, in each case, with respect to Indebtedness (including, without limitation, any Permitted Senior Secured Debt), that is secured by Liens permitted hereunder and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such

intercreditor, subordination or collateral trust agreement (including any such Market Intercreditor Agreement), an "Additional Agreement"), and to take all actions (and execute all documents) required (or deemed advisable) by the Controlling Administrative Agent with respect to the WeWork Collateral in accordance with the terms of the Additional Agreement. The parties hereto acknowledge that any Additional Agreement is binding upon them. Each Issuing Bank and Junior TLC Facility Lender (a) hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) hereby authorizes and instructs the Agents to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Issuing Banks and the Junior TLC Facility Lender to extend credit to the Borrower, and the Issuing Banks and the Junior TLC Facility Lender are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

10.16 Confidentiality. Each of the Applicable Agent and each Creditor Party agrees that it will use all confidential information provided to it by or on behalf of the Credit Parties or any of their respective subsidiaries or affiliates hereunder solely for the purpose of providing Applicable Commitments or extending credit and shall treat confidentially all information provided to it by any Credit Party, the Applicable Agent or any Creditor Party; provided that nothing herein shall prevent the Applicable Agent and each Creditor Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding as required by applicable law (in which case such Applicable Agent and each Creditor Party agrees to inform the Borrower promptly thereof to the extent lawfully permitted to do so), (b) upon the request or demand of any regulatory authority having jurisdiction over the Applicable Agent or any Creditor Party or any of their respective affiliates (in which case the Applicable Agent or such Creditor Party, to the extent permitted by law, agrees to inform the Borrower promptly thereof (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental regulatory authority exercising examination or regulatory authority)), (c) to the extent that such information is publicly available or becomes publicly available other than by reason of improper disclosure by the Applicable Agent or any Creditor Party or any of their respective affiliates in violation of any confidentiality obligations hereunder, (d) to the extent that such information is received by the Applicable Agent or any Creditor Party from a third party that is not, to the Applicable Agent or such Creditor Party's knowledge, subject to confidentiality obligations owing to the Borrower or any of their respective affiliates or related parties, (e) to the extent that such information is independently developed by the Applicable Agent or any Creditor Party so long as not based on information obtained in a manner that would otherwise violate this provision, (f) to each of the Applicable Agent and Creditor Party's affiliates and such Applicable Agent or Creditor Party's and its affiliates' respective officers, directors, partners, employees, advisors, legal counsel, independent auditors, insurers and reinsurers and other experts or agents (collectively, the "Representatives") who need to know such information in connection with the transactions contemplated hereunder and are informed of the confidential nature of such information and who agree (which agreement may be oral or pursuant to company policy) to be bound by the terms of this paragraph (or language substantially similar to, or at least as restrictive as, this paragraph) (and each of the Applicable Agents and Creditor Parties shall be responsible for their respective Representatives' compliance with this paragraph), (g) to potential and prospective lenders, debt providers, hedge providers, potential and prospective investors, prospective assignees and participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to this Agreement, in each case, who are made subject to the written agreement to treat such Information confidentially and on substantially the confidentiality restrictions specified herein, (h) [reserved], (i) to market data collectors, similar services providers to the lending industry, and service providers to the Applicable Agent or any Creditor Party in connection with the administration and management of the Applicable Facilities; provided that such information is limited to the existence of this Agreement and information about the Facility, (j) received by such person on a non-confidential basis from a source (other than the Borrower or any of its respective affiliates, advisors, members, directors, employees, agents or other representatives) not known by such person to be prohibited from disclosing such

information to such person by a legal, contractual or fiduciary obligation, (k) for purposes of establishing a "due diligence" defense or (l) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Facility.

Each Creditor Party acknowledges that information furnished to it pursuant to this Agreement or the other Credit Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

10.17 WAIVERS OF JURY TRIAL. THE BORROWER, EACH APPLICABLE AGENT, THE ISSUING BANKS AND THE JUNIOR TLC FACILITY LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.18 Patriot Act and Beneficial Ownership Regulation. Each Creditor Party hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and 31 C.F.R. §101.230 (as amended, the "Beneficial Ownership Regulation"), it is required to obtain, verify and record information that identifies the Borrower and each of the other Credit Parties, which information includes the name and address of the Borrower and each of the other Credit Parties and other information that will allow such Creditor Party to identify the Borrower and each of the other Credit Parties in accordance with the Patriot Act and the Beneficial Ownership Regulation.

10.19 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of any payments made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if and when the Obligations and other obligations hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Applicable Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Issuing Banks, the Junior TLC Facility Lender and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Issuing Bank or the Junior TLC Facility Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Issuing Bank or the Junior TLC Facility Lender's option be applied to the outstanding amount of the Obligations hereunder or be refunded to the Borrower.

10.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

10.21 Intended Tax Treatment. The parties hereto agree (i) that the Term Loans shall be treated as indebtedness for U.S. federal income tax purposes and (ii) to file all Tax returns and reports consistent with clause (i). Each of the parties hereto further agrees not to take a position inconsistent with this Section 10.21, except as required by any change in any Requirement of Law with respect to Taxes or pursuant to a final determination (as described in Section 1313(a) of the Code).

10.22 Deemed Assignment and Junior TLC Facility Lender Considerations.

(a) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, upon release by the applicable Issuing Bank or Additional Collateral Agent or the occurrence of the Senior LC Facility Date of Full Satisfaction, the Senior LC Facility Cash Collateral Interest in the LC Cash Collateral and the LC Cash Collateral Accounts (excluding, for the avoidance of doubt, any Prefunded Amounts) shall be deemed to automatically be assigned to the Junior TLC Facility Lender and become part of the Junior TLC Facility Cash Collateral Interest, with effect as of the Closing Date; provided that after giving effect to the Deemed Assignment, the Shared Collateral Agent and/or each Additional Collateral Agent shall, and the Shared Collateral Agent and each Additional Agent agrees that it shall, continue to act as collateral agent on (i) in the case of the Shared Collateral Agent, the We Work Collateral and/or (ii) in the case of each Additional Collateral Agent, on the applicable LC Cash Collateral and LC Cash Collateral Accounts, in each case of the foregoing clauses (i) and (ii) for the benefit of the Junior TLC Facility Lender (this clause (a), the "Deemed Assignment"). Pursuant to the DIP Order, the automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit and provide for the consummation of any Deemed Assignment.

(b) As described in the Cash Collateral Order, prior to the commencement of these Chapter 11 Cases, the SVF Obligor (as defined in the Cash Collateral Order) posted approximately $808,841,264.74 of cash Prepetition Cash Collateral to accounts controlled by Goldman Sachs to secure obligations of the Credit Parties under the Prepetition Credit Agreement. Immediately prior to the Closing Date, the amount so posted was $[ ], with reductions due to payments in respect of draws on letters of credit issued under the Prepetition Credit Agreement. The parties to the Prepetition Credit Agreement have agreed to release to the SVF Obligor a portion of the Prepetition Cash Collateral to be used by the Junior TLC Facility Lender to fund the Term Loans contemplated by this Agreement. The remainder of the Prepetition Cash Collateral will remain as security for those letters of credit that will remain outstanding under the Prepetition Credit Agreement and are otherwise not backstopped by Letters of Credit. Further, nothing in this Agreement or the DIP Order will prejudice any rights or claims of the SVF Obligor under the Prepetition Credit Agreement with respect to the remaining Prepetition Cash Collateral, and such rights and claims will be treated in the same manner and priority as the Prepetition LC Facility Claims (as defined in the RSA) and 1L Notes Claims (as defined in the RSA).

(c) [The Term Loans are intended to support the Credit Exposure of the Issuing Banks during the pendency of these Chapter 11 Cases. On the effective date of a Plan of Reorganization, the claims of the Junior TLC Facility Lender with respect to the Junior TLC Facility Credit Document Obligations (the "Junior TLC Facility Lender Claims") shall be satisfied, in each case, subject to the RSA to the extent the RSA is in effect at any applicable time, as follows:

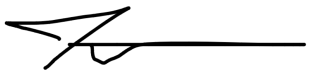
(i) first, if, after the Senior LC Facility Date of Full Satisfaction, any proceeds of the Term Loans remain as LC Cash Collateral in the LC Cash Collateral Accounts, such proceeds shall be paid to the Junior TLC Facility Lender on account of the Junior TLC Facility Lender Claims; and

(ii) second, to the extent any portion of the Junior TLC Facility Lender Claims remains unsatisfied after the cash payment pursuant to the DIP Order, any remaining portion of the Junior TLC Facility Lender Claims (i.e., "Drawn DIP TLC Claims" as defined in the RSA) shall be satisfied in cash.]

10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Applicable Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the applicable Credit Party in respect of any such sum due from it to the Applicable Agent or any Creditor Party hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other any Alternative Currency, be discharged only to the extent that on the Business Day following receipt by the Applicable Agent or such Creditor Party, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Applicable Agent or such Creditor Party, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Agent or any Creditor Party from any Credit Party in the Agreement Currency, each Credit Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Agent or such Creditor Party, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Applicable Agent or any Creditor Party in such currency, the Applicable Agent or such Creditor Party, as the case may be, agrees to return the amount of any excess to the applicable Credit Party (or to any other Person who may be entitled thereto under applicable law).

10.24 Conflicts. Notwithstanding any provision herein or in any Credit Document to the contrary, in the event of any conflict between the terms hereof or thereof, on the one hand, and the terms of the DIP Order, on the other hand, the terms of the DIP Order shall control.

THIS IS EXHIBIT "H"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



Commissioner for Taking Affidavits

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*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and
Debtors in Possession

Order Filed on January 9, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

[1] 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, 3rd 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.

SECOND 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 six (6), is **ORDERED.**

DATED: January 9, 2024

Honorable John K. Sherwood
United States Bankruptcy Court

Debtors: WeWork Inc., *et al*.
Case No. 23-19865 (JKS)
Caption of Order: Second Order Approving the Rejection of Certain Executory Contracts And/or Unexpired Leases and the Abandonment of Certain Personal Property, If Any

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")[1] [Docket No. 289] 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] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Procedures Order.

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 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 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. 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.

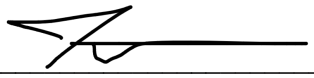
5. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Rejection Schedule

#	Title/Description of Contract	Debtor Legal Entity	Property Address	Landlord / Counterparty	Landlord / Counterparty Address	Scheduled Rejection Date	Abandoned Personal Property	Third Party Secured Interest
1	Unexpired Lease	Common Desk OC , LLC	633 W. Davis St Dallas, TX 75208	Douglas Ricardo Moore	4701 W. Lovers Lane, Dallas, TX, 75209, United States	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
2	Unexpired Lease	71 Stevenson Street Q LLC	71 Stevenson Street San Francisco, CA 94105	F1 Stevenson, LLC	835 Airport Boulevard, Suite 288, Burlingame, CA, 94010, United States	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
3	Executory Contract (Management Agreement)	WeWork Canada LP ULC	176 Yonge Street Toronto, ON M5C 2L7	Hudson's Bay Company ULC	401 Bay Street, Suite 2302, Toronto, ON, M5H 2Y4, Canada	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
4	Unexpired Lease	1115 Howell Mill Road Tenant LLC	1115 Howell Mill Road Atlanta, GA 30318	Interlock Atlanta, LLC	1115 Howell Mill Road, Suite P158, Atlanta, GA, 30318, United States	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
5	Unexpired Lease	WeWork Canada LP ULC	48 Yonge Street Toronto, ON M5E 1G6	Kanji Investment Corporation	201 Consumers Road, Suite 106, Toronto, Ontario, M2J 4G8, Canada	12/16/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
6	Unexpired Lease	Common Desk DE, LLC	2919 Commerce St Dallas, TX 75226	SDL Partners, Ltd.	2622 Commerce Street, Dallas, TX, 75226, United States	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
7	Unexpired Lease	Common Desk DE, LLC	2933 Commerce Street, Dallas, TX, 75226, United States	SDL Partners, Ltd.	2622 Commerce Street, Dallas, TX, 75226, United States	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt
8	Unexpired Lease	Common Desk DE, LLC	2921 Commerce Street, Dallas, TX, 75226, United States	SDL Partners, Ltd.	2622 Commerce Street, Dallas, TX, 75226, United States	12/31/2023	Miscellaneous Furniture, Fixtures and/or Equipment	Holders of the Company's secured funded debt

THIS IS EXHIBIT "I"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



Commissioner for Taking Affidavits

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*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

[1] 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, 3rd 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.

STIPULATION AND CONSENT ORDER
BETWEEN THE DEBTORS AND CUSHMAN & WAKEFIELD U.S. INC.

The relief set forth on the following pages, numbered one (1) through ten (10), is hereby **ORDERED.**

DATED: December 21, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

This stipulation and consent order (the "Stipulation")[2] is made by and between the above-captioned debtors and debtors in possession (collectively, the "Debtors") and Cushman & Wakefield U.S. Inc. ("Cushman" and together with the Debtors, the "Parties"), by and through their respective duly authorized undersigned counsel, who stipulate and agree as follows:

Recitals

WHEREAS, on May 22, 2022, the Parties entered into (i) that certain Master Services Agreement (the "MSA") and (ii) that certain Schedule for Facilities Management Services (the "Schedule" and together with the MSA, both as amended from time to time by the parties, the "Cushman Contract") pursuant to which Cushman provides facilities management services (the "Services") to the Debtors.

WHEREAS, the Cushman Contract provides that (i) Cushman may perform the Services by engaging third-party subcontractors (the "Subcontractors"), and (ii) Cushman shall provide dedicated employees (the "Cushman Employees") to work full-time on the Debtors' premises to facilitate the provision of Services.

WHEREAS, on November 6, 2023 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "Court"). The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the

[2] Capitalized terms used but not defined herein shall have the meaning set forth in the Motion (as defined below) or *Declaration of David Tolley, Chief Executive Officer of WeWork Inc., In Support of Chapter 11 Petitions and First Day Motions* [Docket No. 21], as applicable.

Bankruptcy Code. The Debtors' chapter 11 cases have been jointly administered for procedural purposes only pursuant to rule 1015(a) of the Federal Rules of Bankruptcy Procedure.

WHEREAS, following the Petition Date, the Parties engaged in negotiation regarding Cushman's performance under the Cushman Contract on a postpetition basis, the Debtors' payment of the expenses Cushman incurred with respect to the Subcontractors and the Cushman Employees in connection with the Services, critical vendor status, and the potential assumption of the Cushman Contract.

WHEREAS, on November 22, November 29, December 6, and December 13, 2023, respectively, the Debtors advanced an $800,000 prepayment, for a total postpetition prepayment of $3,200,000 (the "Postpetition Fund"), to fund sums owed under the Cushman Contract on account of Services rendered postpetition. As of the date of this Stipulation, Cushman estimates that it has applied approximately $700,000 of the Postpetition Fund to sums owed under the Cushman Contract on account of Services rendered postpetition, leaving approximately $2,500,000 in the Postpetition Fund (the "Remaining Postpetition Fund").

WHEREAS, on December 6, 2023, Cushman filed, among other papers, the *Motion of Cushman & Wakefield U.S., Inc. for Order Compelling Assumption or Rejection of Executory Contract or in the Alternative, for Relief from the Automatic Stay* [Docket No. 348] (the "Motion"), seeking to compel the Debtors to decide whether to assume or reject the Cushman Contract, and the *Application for Order Shortening Time* [Docket No. 354] (the "First Application"), seeking to schedule a hearing on the Motion on December 11, 2023.

WHEREAS, on December 6, 2023, the Debtors filed the *Debtors' Limited Objection to Cushman & Wakefield's Application for Order Shortening Time* [Docket No. 355], objecting to the First Application and requesting that the Motion be heard on January 9, 2023, on regular notice.

WHEREAS, on December 7, 2023, Cushman filed *Cushman & Wakefield U.S., Inc.'s Reply to Debtors' Objection to Application for Order Shortening Time* [Docket No. 362].

WHEREAS, at the hearing on December 11, 2023, the Court entered an order scheduling the Motion for hearing on January 9, 2024.

WHEREAS, on December 13, 2023, the Debtors issued an approximately $2.56 million payment (the "Prepetition Fund" and together with the Remaining Postpetition Fund, the "Deposit") to Cushman on account of certain prepetition services provided by certain Subcontractors, and in accordance with their business judgment, provided Cushman with specific instructions as to what amount of the Prepetition Fund should be allocated to each Subcontractor.

WHEREAS, after receiving the payment, Cushman filed the second *Application for Order Shortening Time* [Docket No. 446] (the "Second Application"), stating, among other things, that Cushman is holding the Prepetition Fund in trust and seeking (i) to schedule a hearing on the Motion no later than December 20, 2023, and (ii) the Court's instruction as to how to deploy the Prepetition Fund.

WHEREAS, on December 15, 2023, the Debtors filed the *Debtors' Limited Objection to Cushman & Wakefield's Second Application for Order Shortening Time* [Docket No. 449] (the "Second Objection")

WHEREAS, after filing of the Second Objection, the Parties have engaged in good-faith, arm's-length negotiations and agreed to resolve or otherwise postpone their disputes regarding the

Motion, the Second Application, Cushman's use of the Deposit, and Cushman's provision of the Services postpetition as set forth herein.

THEREFORE IT IS HEREBY STIPULATED, AGREED, AND ORDERED AS FOLLOWS:

1. The recitals set forth above are hereby made an integral part of the Parties' Stipulation and are incorporated herein.

2. Cushman will use the Deposit to pay Subcontractors in connection with Cushman's provision of the Services under the Cushman Contract as and when such Subcontractors' invoices come due.

3. The Debtors agree that Cushman may use the Deposit to pay all Subcontractors' invoices in the ordinary course of business, regardless of whether such invoices related to work performed before or after the Petition Date, but the Parties agree that the Deposit may not be used to pay any prepetition amounts other than those attributable to work performed by Subcontractors.

4. The Parties shall collaborate in good faith to create a master reconciliation schedule to reconcile the invoices issued by the Subcontractors to Cushman and the invoices issued by Cushman to the Debtors and to track, among other things, the invoice numbers, invoice dates, due dates, and payment dates to the Subcontractors so that the Deposit may be applied to the Subcontractors' invoices in a mutually acceptable fashion as and when they come due. If the Deposit is insufficient to pay all invoices of Subcontractors on account of Services rendered prepetition as and when they come due, the Debtors shall issue a payment to Cushman to ensure all invoices of Subcontractors on account of Services rendered prepetition are paid in full within five (5) business days of receipt of a funding file from Cushman, subject to the Debtors' right to

conduct quality control review of such invoices in the ordinary course of business. The Parties shall collaborate in good faith to address any additional escalations as and when they arise.

5. Cushman shall continue to provide the Services in accordance with the Cushman Contract, and the Debtors shall continue performing their obligations in accordance with the Cushman Contract, including but not limited to payment of all invoices as and when they come due, until the Cushman Contract is assumed or rejected.

6. The Parties shall continue to discuss the terms of a possible assumption of the Cushman Contract in good faith.

7. The Parties agree to enter into a mutually acceptable, mutual non-disparagement agreement.

8. Cushman shall immediately withdraw the Second Application with prejudice.

9. Subject to the terms set forth in Paragraph 11 below, the hearing on the Motion shall be adjourned to the first omnibus hearing in February 2024, subject to court availability and subject to further adjournment by agreement of the Parties.

10. The Parties agree that they shall not conduct any discovery with respect to the Motion or any associated application to shorten notice before January 31, 2024 (the "Discovery Standstill").

11. Notwithstanding anything to the contrary herein, in the event that either Party experiences a material adverse change in its business, or if the Parties' negotiations regarding the assumption of the Cushman Contract have ceased for any reason whatsoever, either Party may request a status conference with the Court on no less than five business days' notice; *provided* that, for the avoidance of doubt, such status conference shall not be used to adjudicate the Motion.

12. For the avoidance of doubt and notwithstanding that the Deposit may be used to pay for Services rendered prepetition or postpetition, Cushman's performance of Services postpetition shall be entitled to administrative expense status pursuant to section 503(b)(1)(A) of the Bankruptcy Code.

13. This Stipulation shall constitute the entire agreement by and among the Parties hereto regarding the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto. No extrinsic or parol evidence may be used to vary any of the terms herein. All representations, warranties, inducements, and/or statements of intention made by the Parties are embodied in this Stipulation, and no party hereto relied upon, shall be bound by, or shall be liable for any alleged representation, warranty, inducement, or statement of intention that is not expressly set forth in this Stipulation.

14. The Parties agree that (i) as of the date hereof, all payments made to Cushman after the Petition Date were paid under the authority of one or more of the Debtors' "first day" orders obtained in these chapter 11 cases, and (ii) payments made pursuant to this stipulation are being made pursuant to an order of the Court, and, in the case of the preceding clauses (i) and (ii), the Debtors waive any right to argue or contend otherwise.

15. No modification, amendment, or waiver of any of the terms or provisions of this Stipulation shall bind any Party unless such modification, amendment, or waiver is in writing; has been approved by the Bankruptcy Court; and has been executed by a duly authorized representative of the Party against whom such modification, amendment, or waiver is sought to be enforced.

16. Neither this Stipulation nor any negotiations and writings in connection with this Stipulation will, in any way, be construed as or deemed to be evidence of or an admission on behalf of any Party regarding any claim or right that such Party may have against the other Party.

17. Each of the Parties hereto represent that they are authorized to execute this Stipulation.

18. Except as expressly provided in this Stipulation, nothing in this Order shall be deemed: (i) an admission as to the validity of any particular claim against the Debtors; (ii) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (iii) a promise or requirement to pay any particular claim; (iv) an implication or admission that any particular claim is of a type specified or defined in this Stipulation; (v) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (vi) 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 (vii) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the Stipulation 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.

19. This Stipulation shall be binding on the Parties from the date of its execution but is expressly subject to and contingent upon its approval by the Bankruptcy Court. If the Bankruptcy Court does not approve this Stipulation, this Stipulation shall be null and void.

20. This Stipulation may be executed in one or more counterparts and by facsimile or electronic mail, each of which will be deemed an original but all of which together will constitute one instrument.

21. The Stipulation is intended by the Parties to be binding upon the Parties' successors, agents, assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary, or affiliated entity of the Parties.

22. The Parties acknowledge that this Stipulation is the joint work product of all of the Parties, and that, accordingly, in the event of ambiguities in this Stipulation, no inferences shall be drawn against any Party on the basis of authorship of this Stipulation.

23. The Bankruptcy Court retains exclusive jurisdiction with respect to all matters arising from or related to this Stipulation and the interpretation, implementation, and enforcement thereof, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

Dated: December 20, 2023

/s/ Michael D. Sirota

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

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*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

/s/ Brya M. Keelson

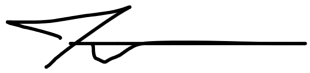
MORRIS JAMES LLP
Brya M. Keelson [NJ Bar No. 022502004]
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801
Telephone: (302) 888-6800
Facsimile: (302) 571-1750
bkeilson@morrisjames.com

Co-Counsel for Cushman & Wakefield, U.S. Inc.

SHULMAN BASTIAN FRIEDMAN & BUI LLP
Leonard M. Shulman (admitted *pro hac vice*)
Melissa Davis Lowe (admitted *pro hac vice*)
100 Spectrum Center Drive, Suite 600
Irvine, CA 92618
Telephone: (949) 340-3400
Facsimile: (949) 340-3000
lshulman@shulmanbastian.com
mlowe@shulmanbastian.com

Co-Counsel for Cushman & Wakefield, U.S. Inc.

THIS IS EXHIBIT "J"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



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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)
Steven N. Serajeddini, P.C. (*pro hac vice* pending)
Ciara Foster (*pro hac vice* pending)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Joint Administration Requested)

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) SCHEDULING A FINAL HEARING, (IV) MODIFYING THE AUTOMATIC STAY, AND (V) GRANTING RELATED RELIEF

TO: THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

[1] 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, 3rd 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"):[2]

Introduction

1. Despite WeWork's continued growth in recent years and significant cost reduction, the Debtors have recently faced headwinds owing primarily to rising interest rates, changing commercial real estate landscape, a slower-than-expected return to the office, and customer attrition. These challenges, among other things, have placed increasing pressure on the Debtors' business. Accordingly, in the second half of 2023, the Debtors retained professionals Kirkland & Ellis LLP ("Kirkland"), PJT Partners LP ("PJT"), Hilco Real Estate, LLC ("Hilco"), Alvarez & Marsal North America LLC ("A&M"), and engaged various stakeholders across the Debtors' capital structure including an ad hoc group of noteholders (the "Ad Hoc Group") that represented approximately 62 percent 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 Debtors' balance sheet and position the Debtors for long-term success.

2. Over the course of the last several weeks, the Debtors and the Consenting Stakeholders engaged in arm's-length, good faith negotiations and worked around the clock to document, among other things: (i) a forbearance agreement, whereby the Consenting Stakeholders

[2] A detailed description of the Debtors and their business, 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, the proposed Interim Order, the Schmaltz Declaration, or the Sheaffer Declaration, as applicable.

agreed to forbear from exercising certain remedies following a payment event default under the notes indentures until November 6, 2023; (ii) a satisfaction and forbearance letter (the "Satisfaction Letter") pursuant to which (a) SoftBank agreed to repay and posted $873.9 million of cash collateral for the undrawn amounts under the LC Facility; (b) Goldman, Kroll, and certain other Issuing Banks, agreed to forbear the exercise of any rights or remedies against the Debtors with respect to the Debtors' cross default on the LC Facility while SoftBank's payment and cash collateralization was pending; and (iii) agreed to a restructuring support agreement (the "RSA"), and (iv) the terms upon which applicable stakeholders would agree to the Debtors' use of cash collateral in chapter 11 on a consensual basis. *See* Tolley Decl. ¶ 36. Taken together, these agreements extend the Debtors' liquidity runway to allow for an orderly chapter 11 filing, provide for a comprehensive financial and operational restructuring on an expedited timeline, obviate the requirement that the 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, and authorize the Debtors to continue to use Cash Collateral on a consensual basis. Because of the swift and decisive action taken by the Debtors and their stakeholders in advance of the Petition Date, and because of the support of the Consenting Stakeholders, the Debtors do not require debtor-in-possession financing at the outset of these chapter 11 cases.

3. As of the Petition Date, the Debtors estimate that they have approximately $164 million of cash on hand. *See* Schmaltz Decl. at ¶ 10. Prior to the Petition Date, the Debtors, in consultation with A&M, reviewed and analyzed their projected cash receipts and disbursements to determine their liquidity needs. *Id.* at ¶ 9. Using that information, the Debtors, with the assistance of A&M, prepared a budget outlining the Debtors' postpetition cash flow forecast over the first thirteen weeks of these chapter 11 cases. *Id.* The initial approved budget, a copy of which is attached to the proposed Interim Order as Exhibit 1 (the "Initial Budget") contains line

items for cash flows anticipated to be received and disbursed during such thirteen-week period, and includes all reasonable, necessary, and foreseeable expenses that the Debtors expect to incur as a result of the operation of their business during such time, as well as the projected costs of these chapter 11 cases. *Id*. at ¶ 10. Based on the Initial Budget, the Debtors project that their remaining cash balance at the end of the first four weeks of these chapter 11 cases will be approximately $106 million and their remaining cash balance at the end of the 13-week period will be approximately $45 million. *Id*. at ¶ 11. Accordingly, the Debtors believe that they will have sufficient liquidity to continue operating their business in the ordinary course, provided they are granted access to Cash Collateral. *Id*. at ¶ 11.

4. Access to Cash Collateral during these chapter 11 cases is 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 Debtors' business and international portfolio obligations. *See* Schmaltz Decl. at ¶ 10; Sheaffer Decl. at ¶ 9. Recognizing this, the Debtors immediately engaged with the Consenting Stakeholders on the consensual use of Cash Collateral as part of the discussions on a comprehensive restructuring transaction. Schmaltz Decl. at ¶ 12. As part of these negotiations, the 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 Debtors to continue to use Cash Collateral while they work expeditiously to implement the transactions contemplated under the RSA.

5. It was only after weeks of hard-fought, arm's-length negotiations that the Debtors reached an agreement with the Consenting Stakeholders concerning the consensual use of Cash Collateral. *Id*. Among other things, and subject to this Court's approval, the Debtors have agreed to provide the Prepetition Secured Parties with various forms of adequate protection to protect

against the postpetition diminution in value of their Prepetition Collateral, including Cash Collateral . Sheaffer Decl. at ¶ 11. Specifically, among other things, the Debtors have agreed to certain adequate protection liens, superpriority claims, payment of certain fees and expenses, and reporting, all in accordance with the Approved Budget. Schmaltz Decl. at ¶ 13; Sheaffer Decl. at ¶ 11. 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. Sheaffer Decl. at ¶ 10, 13.

6. The proposed adequate protection package is fair and reasonable under the circumstances of these chapter 11 cases and ensures the Debtors are able to continue using the Cash Collateral for the benefit of all parties in interest and their estates. Sheaffer Decl. at ¶ 11. Thus, for the reasons set forth herein, the First Day Declaration, the Schmaltz Declaration, and the Sheaffer Declaration, the Debtors believe that the relief requested herein will maximize the value of the Debtors' estates for the benefit of all of the Debtors' stakeholders and is an exercise of the Debtors' sound business judgment.

7. Without access to Cash Collateral, the Debtors will not have the liquidity necessary to continue operating during these chapter 11 cases. Schmaltz Decl. at ¶ 8; Sheaffer Decl. at ¶ 9. As a result, the Debtors would experience significant business disruption, would need to meaningfully curtail their operations, would face numerous other value-destructive consequences, and may irreparably harm the Debtors' business and longstanding member, landlord, and vendor relationships, among others. Schmaltz Decl. at ¶ 10. Accordingly, the Debtors respectfully request that the Court approve the relief requested herein and enter an interim order substantially in the form attached hereto as **Exhibit A** and a final order.

Relief Requested

8. The Debtors seek entry of an interim order, substantially in the form attached hereto as **Exhibit A**, and a final order (the "Interim Order" and the "Final Order," respectively, and together, the "Orders"), (i) authorizing the Debtors to use Cash Collateral, (ii) granting adequate protection, solely to the extent provided in the Orders, to the Prepetition Secured Parties, (iii) scheduling a final hearing (the "Final Hearing") to consider approval of this Motion on a final basis, (iv) modifying the automatic stay imposed by section 362 of the Bankruptcy Code (the "Automatic Stay") to the extent necessary to implement and effectuate the terms of the Orders, and (v) granting related relief.

9. In support of this Motion, the Debtors respectively submit the *Declaration of Justin Schmaltz in Support 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) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "Schmaltz Declaration"), and the *Declaration of Paul Sheaffer in Support 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) Scheduling a Final Hearing, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "Sheaffer Declaration") filed contemporaneously herewith.

Jurisdiction and Venue

10. 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.

11. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

12. The bases for the relief requested herein are sections 105, 361, 362, 363, 503, 506, 507, and 552 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 4001-3 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the "Local Rules").

Background

13. 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.

14. 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.

Concise Statement Pursuant to Bankruptcy Rule 4001(b) and Local Rule 4001-3

15. The below chart contains a summary of the material terms of the proposed use of Cash Collateral, together with references to the applicable sections of the relevant source documents, as required by Bankruptcy Rule 4001(b) and Local Rule 4001-3.[3]

Summary of Material Terms	
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-3	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. *See* Interim Order ¶ 6(b).
Purposes for Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(ii)	The Debtors are hereby authorized, subject to the terms and conditions of the Interim 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 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 adequate protection as hereinafter set forth and (b) except on the terms and conditions of the Interim Order, the 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 Order.
Budget and Variance Reporting Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-3	The Debtors are permitted to use the Cash Collateral in accordance with the Initial Budget and any Approved Budget. The 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

[3] The summaries contained in this Motion are qualified in their entirety by the provisions of the Interim Order. To the extent anything in this Motion is inconsistent with the Interim Order, the terms of the Interim Order shall control.

Summary of Material Terms	
	Reporting Period by more than twenty percent (20%) for the first two Variance Reports, and fifteen percent (15.0%) thereafter. *See* Interim Order ¶ 10(d).
Termination Events Bankruptcy Rule 4001(c)(l)(B) Local Rule 4001-3	Authorization to use Cash Collateral is provided subject to termination events that are usual and customary for the provision of cash collateral. *See* Interim Order ¶ 11.
Adequate Protection Bankruptcy Rules 4001(b)(l)(B)(iv), 4001(c)(1)(B)(ii) Local Rule 4001-3	The adequate protection provided to the Prepetition Secured Parties shall be in accordance with the terms of the Interim Order. *See* Interim Order ¶¶ J.3-5; Exhibit 2.
Liens on Avoidance Actions Local Rule 4001-3	Proceeds from Avoidance Actions shall be subject to liens. *See* Interim Order ¶¶ J.3-5.
Stipulation to Prepetition Liens and Claims Bankruptcy Rule 4001(c)(1)(B)(iii) Local Rule 4001-3	Subject to the Challenge Period, the Debtors, on their behalf and on behalf of their estates, admit, stipulate, acknowledge, and agree immediately upon entry of the Interim Order, to certain stipulations regarding the validity and extent of the Prepetition Secured Parties' claims and liens. *See* Interim Order Sec. G.
Liens and Priorities Bankruptcy Rule 4001(c)(1)(B)(iv) Local Rule 4001-3	The Debtors provide liens as adequate protection for the Prepetition Secured Parties in accordance with the Interim Order and as summarized in Exhibit 2 thereto. *See* Interim Order ¶ J.3-5, Exhibit 2.
Carve Out Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-3	The Order provides a "Carve Out" of certain statutory fees and allowed professional fees of the Debtors pursuant to section 1103 of the Bankruptcy Code. *See* Interim Order ¶ J.8.
Modification of Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	The stay under section 362 of the Bankruptcy Code is modified to permit the Debtors and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the Interim Order and Final Order, if any. *See* Interim Order ¶ J.3-5.
Challenge Period Bankruptcy Rule 4001(c)(l)(B) Local Rule 4001-3	The Challenge Period (as defined in the Interim Order) shall expire no later than (a) sixty (60) calendar days following the date of formation of a Committee (if appointed) and (b) seventy-five (75) calendar days following the Petition Date for parties in interest with requisite standing other than the Committee. *See* Interim Order ¶ J.20.

Summary of Material Terms	
506(c) Waiver Bankruptcy Rule 4001(c)(l)(B)(x) Local Rule 4001-3	No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral (except to the extent of the Carve Out) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties, and no such consent shall be implied from any other action, inaction, or acquiescence by the Required Consenting AHG Noteholders or the SoftBank Parties, and nothing contained in the Interim Order shall be deemed to be a consent by the Required Consenting AHG Noteholders or the SoftBank Parties, to any charge, lien, assessment or claim against the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral under section 506(c) of the Bankruptcy Code or otherwise. *See* Interim Order ¶ J.14.
Section 552(b) Waiver Bankruptcy Rule 4001(c)(l)(B) Local Rule 4001-3	The Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral. *See* Interim Order ¶ J.15

I. WeWork's Prepetition Capital Structure.

16. As of 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[4]	$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

[4] Amount is based on drawn amount funded by and undrawn amount cash collateralized by SoftBank pursuant to the Satisfaction Letter (as defined below).

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
Total Secured Debt		***$3,637.8 million***	***$401.5 million***	***$4039.3 million***[5]
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
Total Funded Debt Obligations:		***$3,810.7 million***	***$408.2 million***	***$4,218.9 million***

A. LC Facility.

17. 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

[5] Includes approximately $31.5 million in fees incurred in connection with certain prepetition transactions with respect to the LC Facility.

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.

18. 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.

19. 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.

B. 1L Notes.

20. 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.

21. 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").

22. 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 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.

C. 2L Notes.

23. 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.

24. 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")[6] As of the Petition Date, the Debtors are liable for approximately $687,212,250 in outstanding aggregate

[6] 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.

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.

D. 2L Exchangeable Notes.

25. 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 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.

26. 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.

27. 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 on account of the 2L Exchangeable Notes.

E. 3L Notes.

28. 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.

29. 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 premiums) on account of the 3L Notes.

F. 3L Exchangeable Notes.

30. 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.

31. 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.

32. 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.

G. Unsecured Notes.

33. 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.

H. Equity.

34. 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.[7] The Common Shares trade on the New York Stock Exchange under the ticker symbol "WE." To date, WeWork has not issued any Preferred Shares.

Basis for Relief

II. The Debtors' Request to Use Cash Collateral and Proposed Adequate Protection Is Appropriate.

35. Section 363 of the Bankruptcy Code governs the Debtors' use of property of their estates, including Cash Collateral. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral where "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. 362(c)(2). To the extent consent is required,

[7] 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.

the Prepetition Secured Parties have, or shall be deemed to have, consented to the Debtors' use of the Cash Collateral, subject to the terms and limitations set forth in the Orders.

36. Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *See In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994); *In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012); *In re N.J. Affordable Homes Corp.*, No. 05-60442, 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992); *In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993) (citing 2 Collier on Bankruptcy ¶ 361.01 [1] at 361-66 (15th ed. 1993) (explaining that adequate protection can take many forms and "must be determined based upon equitable considerations arising from the particular facts of each proceeding")).

37. As set forth in the Interim Order and described above, the Debtors propose to provide the Prepetition Secured Parties with a variety of forms of adequate protection to protect against the postpetition diminution in value of their Prepetition Collateral, including Cash Collateral.

38. The Debtors respectfully submit that the proposed adequate protection is sufficient to protect the Prepetition Secured Parties from any diminution in value to the Prepetition Collateral during the interim period. *See In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992) (evaluating "whether the value of the debtor's property will increase as a result of

the" use of collateral in determining sufficiency of adequate protection); *see also In re Salem Plaza Assocs.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992) (holding that debtor's use of cash collateral to pay operating expenses, thereby "preserv[ing] the base that generates the income stream," provided adequate protection to the secured creditor). The importance and appropriateness of allowing debtors to use cash collateral and granting adequate protection to prepetition secured parties in large chapter 11 cases has been repeatedly recognized by courts in this district, and such courts have granted relief similar to the relief requested herein. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18993 (MBK) (Bankr. D. N.J. Oct. 16, 2023) (authorizing debtors to use cash collateral and granting adequate protection in the form of, among other things, replacement liens on prepetition collateral, superpriority administrative claims pursuant to section 507(b), and fees and expenses); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) (same); *Bed Bath & Beyond, Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. Apr. 24, 2023) (same); *In re David's Bridal, LLC*, No. 23-13131 (CMG) (Bankr. D.N.J. Apr. 17, 2023) (same).

39. In light of the foregoing, the Debtors submit that the proposed adequate protection they are providing to the Prepetition Secured Parties is appropriate. First, it is necessary to protect the Prepetition Secured Parties against any diminution in value. Second, it is fair and appropriate under the circumstances of these chapter 11 cases to ensure the Debtors are able to continue using the Cash Collateral in the near term for the benefit of all parties in interest and their estates.

III. Failure to Obtain the Immediate Interim Use of Cash Collateral Would Cause Immediate and Irreparable Harm.

40. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral pursuant to section 363 of the Bankruptcy Code may not be commenced earlier than fourteen (14) days after the service of such motion. Upon request, however, the Court is authorized to conduct a preliminary expedited hearing on this Motion and authorize the Debtors' proposed

use of Cash Collateral to the extent necessary to avoid immediate and irreparable harm to the Debtors' estates. *See* Fed. R. Bankr. P. 4001(b)(2). Section 363(c)(3) of the Bankruptcy Code authorizes the court to conduct a preliminary hearing and authorize the use of cash collateral "if there is a reasonable likelihood that the [debtor] will prevail at the final hearing under [section 363(e) of the Bankruptcy Code]." 11 U.S.C. § 363(c)(3).

41. The Debtors have an immediate postpetition need to use Cash Collateral. The Debtors cannot maintain the value of their estates during the pendency of these chapter 11 cases without access to cash. The Debtors will use Cash Collateral to, among other things, 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 Debtors' business and international portfolio obligations. As of the Petition Date, the Debtors have approximately $164 million of cash on hand. Absent Cash Collateral, the Debtors will be unable to continue to operate their business in the near term, or otherwise fund these chapter 11 cases. If that were to occur, the Debtors would suffer immediate and irreparable harm to their business reputation and relationships with employees, vendors, landlords and members. Schmaltz Decl. at ¶ 10. In short, the Debtors' use of Cash Collateral is vital to preserve and maximize the value of their estates. Schmaltz Decl. at ¶ 10, 14.

42. The Debtors therefore seek immediate authority to use the Cash Collateral as set forth in this Motion and in the proposed Interim Order to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rule 4001(b). Accordingly, the Debtors submit that they have satisfied the requirements of Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediately access Cash Collateral on an interim basis.

IV. The Automatic Stay Should Be Modified on a Limited Basis.

43. The proposed Interim Order provides that the automatic stay provisions of section 362 of the Bankruptcy Code will be modified to permit the Debtors to grant the Adequate Protection Liens and the Adequate Protection Claims, to incur all liabilities and obligations to the Prepetition Secured Parties under the Interim Order, and, subject to the Carve Out, to make certain payments to Prepetition Secured Parties.

44. The Debtors have determined, in an exercise of their business judgment, that such stay modification is appropriate under the circumstances, in the context of a negotiated, consensual cash collateral order. Further, stay modifications of this kind are ordinary, and are reasonable and fair under the circumstances of these chapter 11 cases. Courts in this district and others have granted similar relief in other recent chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18993 (MBK) (Bankr. D. N.J. Oct. 16, 2023) (modifying the automatic stay as necessary to effectuate the terms of the order) *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. June 6, 2023) (same); *In re David's Bridal, LLC*, No. 23-13131 (CMG) (Bankr. D.N.J. May 24, 2023) (same); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. Apr. 24, 2023) (same); *In re Blackhawk Mining LLC*, No. 19-11595 (LSS) (Bankr. D. Del. July 23, 2019) (same); *In re Z Gallerie, LLC*, No. 19-10488 (LSS) (Bankr. D. Del. Apr. 9, 2019) (same); *ATD Corporation*, No. 18-12221 (KJC) (Bankr. D. Del. Oct. 26, 2018) (same); *In re Charming Charlie, LLC*, No. 17-12906 (CSS) (Bankr. D. Del. Dec. 12, 2017) (same).

The Requirements of Bankruptcy Rule 6003 Are Satisfied

45. Bankruptcy Rule 6003 empowers a court to grant relief within the first twenty-one (21) days after the Petition Date "to the extent that relief is necessary to avoid immediate and irreparable harm." As set forth in this Motion, the Debtors believe an immediate and orderly transition into chapter 11 is critical to the viability of their operations and that any delay in granting

the relief requested could hinder the Debtors' operations and cause irreparable harm. Furthermore, the failure to receive the requested relief during the first twenty-one (21) days of these chapter 11 cases would severely disrupt the Debtors' operations at this critical juncture. Authorization of the use of Cash Collateral and the postpetition use of letters of credit is vital to a smooth transition into chapter 11. Accordingly, the Debtors have satisfied the "immediate and irreparable harm" standard of Bankruptcy Rule 6003 to support the relief requested herein.

Request of Waiver of Stay

46. 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). Further, to the extent applicable, the Debtors request that the Court find that the provisions of Bankruptcy Rule 6003 are satisfied. 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

47. 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

48. 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. 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

49. No prior request for the relief sought in this Motion has been made to this Court or any other court.

Notice

50. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (i) the U.S. Trustee for the District of New Jersey; (ii) the holders of

the thirty largest unsecured claims against the Debtors (on a consolidated basis); (iii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group; (iv) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; (v) Cooley LLP, as counsel to Cupar Grimmond, LLC; (vi) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (vii) the office of the attorney general for each of the states in which the Debtors operate; (viii) the United States Attorney's Office for the District of New Jersey; (ix) the Securities and Exchange Commission; (x) the Internal Revenue Service; and (xi) 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.

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WHEREFORE, the Debtors respectfully request that the Court enter an interim order, in substantially the form 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

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

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)
Ciara Foster (*pro hac vice* pending)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

Exhibit A

Proposed Interim 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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601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Joint Administration Requested)

[1] 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, 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.

INTERIM ORDER (I) AUTHORIZING THE 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 relief set forth on the following pages, numbered three (3) through eighty-one (82), is **ORDERED**.

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors-in-possession (each, a "Debtor" and collectively, the "Debtors") in the above-captioned cases (the "Chapter 11 Cases") and pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 4001-3 and 9013-5 of the Local Rules (the "Local Bankruptcy Rules") for the United States Bankruptcy Court for the District of New Jersey (the "Court"), seeking entry of this interim order (the "Interim Order"), among other things:

(i) subject to the restrictions set forth in this Interim Order, authorizing the Debtors to use the Cash Collateral of the Prepetition Secured Parties under the applicable Prepetition Secured Debt Documents and provide adequate protection to the Prepetition Secured Parties pursuant to sections 361 and 363(e) of the Bankruptcy Code for any diminution in value of their respective interests in the Prepetition Collateral, including Cash Collateral, resulting from the imposition of the automatic stay or the Debtors' use, sale or lease of the Prepetition Collateral (including the Cash Collateral), including, subject to entry of a Final Order, granting adequate protection claims with recourse to and liens on all estate assets including Avoidance Proceeds;

(ii) authorizing the Debtors to waive: (a) the Debtors' right to surcharge the Prepetition Collateral or the Adequate Protection Collateral (each as defined herein) pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(iii) approving certain stipulations and releases by the Debtors as set forth herein;

(iv) vacating and/or modifying the automatic stay to the extent set forth herein to the extent necessary to permit the Debtors and the Prepetition Secured Parties to implement and effectuate the terms and provisions of this Interim Order and the

[2] Capitalized terms used but not immediately defined herein shall have the meanings set forth in the Motion or elsewhere in this Interim Order, as applicable.

Final Order and to deliver any notices of termination described herein and as further set forth herein;

(v) waiving the equitable doctrine of "marshaling" and any other similar doctrine with respect to any of the Prepetition Collateral (including the Cash Collateral) and Adequate Protection Collateral for the benefit of any party other than the Prepetition Secured Parties;

(vi) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and, upon entry, the Final Order; and

(vii) scheduling a final hearing (the "Final Hearing") to consider final approval of the use of Cash Collateral and other provisions set forth in this Interim Order pursuant to a proposed final order , which order may also be the final debtor in possession financing order in accordance with the terms of the Restructuring Support Agreement (the "Final Order").

The Court having considered the interim relief requested in the Motion, the Schmaltz Declaration, the Sheaffer Declaration, the First Day Declaration, and the evidence submitted and arguments made by the Debtors at the interim hearing held on November 8, 2023 (the "Interim Hearing"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002 and 4001 and all applicable Local Bankruptcy Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved or overruled on the merits by the Court; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and all parties-in-interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing

that no other or further notice of the Motion need be given; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. Petition Date. On November 6, 2023 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the Court. On [•], 2023, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. Debtors in Possession. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. [•]]. No trustee or examiner has been appointed in the Chapter 11 Cases.

C. Jurisdiction and Venue. This Court has core jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) 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, 2023 (Simandle, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b).

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

The predicates for relief sought herein are section 105, 361, 362, 363, 503, 506, 507, 552 of the Bankruptcy Code and Rules 2002, 4001, 6003, 6004, and 9014 of the Bankruptcy Rules. Venue for the Chapter 11 Cases (as defined below) and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Committee Formation. As of the date hereof, the United States Trustee for the District of New Jersey (the "U.S. Trustee") has not appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the "Committee")**.**

E. Notice. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules, and no other or further notice of the Motion or the entry of this Interim Order is required.

F. Cash Collateral. All of the Prepetition Guarantors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral (as defined below) including cash and other amounts on deposit or maintained in any account or accounts by the Prepetition Guarantors, existing as of the Petition Date, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral, existing as of the Petition Date, and the proceeds of any of the foregoing, wherever located, is the Prepetition Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "Cash Collateral").

G. Debtors' Stipulations. Subject to the limitations contained in paragraph 20 hereof, the Debtors admit, stipulate and agree to the following (collectively, the "Debtors' Stipulations"):

1. ***The Credit Agreement***

(a) As of the Petition Date, Goldman Sachs International Bank, OneIM Fund I LP, and certain other financial institutions have issued several letters of credit on behalf of the Debtors pursuant to that certain Credit Agreement, dated as of December 27, 2019 (as amended by the First Amendment, dated as of February 10, 2020, the Second Amendment to the Credit Agreement and First Amendment to the Security Agreement, dated as of April 1, 2020, the Third Amendment to the Credit Agreement, dated as of December 6, 2021, the Fourth Amendment to the Credit Agreement, dated as of May 10, 2022, the Fifth Amendment to the Credit Agreement, dated as of December 20, 2022, the Sixth Amendment to the Credit Agreement, dated as of February 15, 2023, and the Seventh Amendment to the Credit Agreement, dated as of September 13, 2023, and as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Credit Agreement," collectively and with any other agreements and documents executed or delivered in connection therewith, including, without limitation, the Reimbursement Agreement (as defined in the Credit Agreement) (the "Reimbursement Agreement"), each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Credit Agreement Documents") by and among (a) WeWork Companies LLC, as WeWork Obligor (the "WeWork Credit Agreement Obligor"), (b) SoftBank Vision Fund II-2 L.P., as SVF Obligor (the "SVF Obligor," and together with the WeWork Credit Agreement Obligor, the "Credit Agreement Obligors"), (c) SVF II GP (Jersey)

Limited, as the Jersey General Partner, (d) SB Global Advisers Limited, as the Manager, (e) the Issuing Creditors (as defined in the Credit Agreement) from time to time party thereto, (f) the L/C Participants (as defined in the Credit Agreement) from time to time party thereto, (g) Goldman Sachs International Bank ("GSIB"), in its capacity as Senior Tranche Administrative Agent and Shared Collateral Agent (each as defined in the Credit Agreement, and in its capacity as Shared Collateral Agent, the "Credit Agreement Shared Collateral Agent") and (h) Kroll Agency Services Limited, as Junior Tranche Administrative Agent (as defined in the Credit Agreement) (together with the Credit Agreement Shared Collateral Agent, the Issuing Creditors, the L/C Participants and the parties listed in clauses (d) through (g) of the definition of "Secured Parties" in the Credit Agreement, the "Credit Agreement Secured Parties"), the Issuing Creditors and L/C Participants agreed to provide, as applicable, Senior L/C Tranche and Junior L/C Tranche (each as defined in the Credit Agreement) letter of credit facilities for the support of the WeWork Credit Agreement Obligor or its subsidiaries' obligations (the "Credit Agreement L/C Facilities") in an aggregate amount not to exceed the Total Commitment (as defined in the Credit Agreement). Pursuant to Section 2.14(c) of the Credit Agreement, to the extent the SVF Obligor satisfies any portion of the Applicable Obligations (as defined in the Credit Agreement), the SVF Obligor shall be subrogated to all rights and liens of the Credit Agreement Secured Parties to the extent of such payment.

(b) As more fully set forth in the Credit Agreement, prior to the Petition Date, (i) the WeWork Obligor Parties (as defined in the Credit Agreement) granted to the each of the Senior Tranche Administrative Agent and Junior Tranche Administrative Agent, for the benefit of itself and the Credit Agreement Secured Parties, a first priority interest in and continuing lien

(the "Credit Agreement WeWork Liens") on the Shared Collateral (which constitutes substantially all of the WeWork Obligor Parties' assets and property) (as defined the First Lien Pari Passu Intercreditor Agreement (as defined herein), the "Prepetition Collateral"), and (ii) the WeWork Credit Agreement Obligor and the SVF Obligor granted to the Senior Tranche Administrative Agent, for the benefit of the Senior Tranche Issuing Creditors (as defined in the Credit Agreement), a first priority interest in and continuing lien (the "Credit Agreement Cash Collateral Liens," and together with the Credit Agreement WeWork Liens, the "Credit Agreement Liens") on the Senior L/C Tranche Cash Collateral (as defined the Credit Agreement, and together with the Prepetition Collateral, the "Credit Agreement Collateral"). Certain cash management and swap/derivative obligations provided by parties to the Credit Agreement (or their affiliates) are also secured by the Prepetition Collateral.

(c) As of the Petition Date, the WeWork Credit Agreement Obligor was justly and lawfully indebted and liable to the SVF Obligor in its capacity as subrogee in accordance with the terms of the Credit Agreement Documents, without defense, counterclaim or offset of any kind, (i) in respect of Junior Tranche Obligations (as defined in the Credit Agreement), in aggregate principal amount of not less than $552,041,850.74, (ii) in respect of Senior Tranche Obligations (as defined in the Credit Agreement), as limited to amounts drawn on all outstanding Letters of Credit, in aggregate principal amount of not less than $179,487,697.05, and (iii) in respect of Senior Tranche Obligations (as defined in the Credit Agreement, other than amounts specified in clause (ii) above), as limited to amounts undrawn and unexpired on all outstanding Letters of Credit, in aggregate principal amount of not less than $808,841,264.74 (the foregoing clauses

(i) through (iii), collectively, together with accrued and unpaid interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements, which as of the Petition Date, totaled not less than $1,629,284,222.30), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Credit Agreement Obligors' obligations pursuant to the Credit Agreement and the Credit Agreement Documents, the "Credit Agreement Debt").

2. ***First Lien Notes Indenture***

(a) Pursuant to that certain First Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as supplemented by that certain First Supplemental Indenture, dated as of July 17, 2023, and that certain Second Supplemental Indenture, dated as of August 25, 2023, and as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "First Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "First Lien Notes Documents," and together with the Credit Agreement Documents, the "Prepetition First Lien Debt Documents") by and among (a) WeWork Companies LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "First Lien Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) the Guarantors party thereto (as defined in the First Lien Notes Indenture, and, together with the Co-Obligor, the "First Lien Notes

Guarantors") and (d) U.S. Bank Trust Company, National Association, as trustee and collateral agent (in such capacities, the "First Lien Notes Indenture Trustee," and together with the Credit Agreement Shared Collateral Agent, the "Prepetition First Lien Agents"), the First Lien Notes Issuer incurred indebtedness to the Holders (as defined in the First Lien Notes Indenture, the "First Lien Noteholders," and together with the First Lien Notes Indenture Trustee, the "First Lien Notes Secured Parties," and the First Lien Notes Secured Parties, together with the Credit Agreement Secured Parties, the "Prepetition First Lien Secured Parties") of, as applicable, (i) 15.000% First Lien Senior Secured PIK Notes due 2027, Series I (the "Series I First Lien Notes"), (ii) 15.000% First Lien Senior Secured PIK Notes due 2027, Series II (the "Series II First Lien Notes") and (iii) 15.000% First Lien Senior Secured PIK Notes due 2027, Series III (the "Series III First Lien Notes," and together with the Series I First Lien Notes and the Series II First Lien Notes, the "First Lien Notes").

(b) Pursuant to the First Lien Notes Indenture, the (i) Series I First Lien Notes were originally issued in an aggregate principal amount $525,000,000, (ii) Series II First Lien Notes were agreed to be issued in an aggregate principal amount $306,250,000 and (iii) Series III First Lien Notes were agreed to be issued in an aggregate principal amount $181,250,000. As of the Petition Date, (i) the aggregate principal amount of Series I First Lien Notes outstanding under the First Lien Notes Indenture was $525,000,000, (ii) the aggregate principal amount of Series II First Lien Notes outstanding under the First Lien Notes Indenture was $306,250,000 and (iii) the aggregate principal amount of Series III First Lien Notes outstanding under the First Lien Notes Indenture was $181,250,000 (collectively, together with accrued and unpaid interest, any defaulted

interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the First Lien Notes Issuer's and the First Lien Notes Guarantors' obligations pursuant to the First Lien Notes and the First Lien Notes Documents, the "First Lien Notes Debt," and together with the Credit Agreement Debt, the "Prepetition First Lien Debt"), which First Lien Notes Debt has been guaranteed by the First Lien Notes Guarantors.

(c) As more fully set forth in the First Lien Notes Documents, prior to the Petition Date, the First Lien Notes Issuer and the First Lien Notes Guarantors granted to the First Lien Notes Indenture Trustee, for the benefit of itself and the First Lien Noteholders, a first priority security interest in and continuing lien (the "First Lien Notes Liens," and together with the Credit Agreement Liens, the "Prepetition First Priority Liens") on the Prepetition Collateral, which term, for the avoidance of doubt, shall exclude all cash posted by the SVF Obligor in respect of any cash collateralized Letters of Credit, L/C Exposure or mandatory cash collateral, in each case, as required under Sections 2.4, 2.8, 2.13, 2.15, 3.1, 3.9 and 11.2 of the Credit Agreement and the last paragraph of Section 11.1 of the Credit Agreement.

3. ***Second Lien Notes Indenture***

(a) Pursuant to that certain Second Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Second Lien Notes Indenture," collectively and with

any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Second Lien Notes Documents") by and among (a) WeWork Companies LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Second Lien Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) the Guarantors party thereto (as defined in the Second Lien Notes Indenture, and, together with the Co-Obligor, the "Second Lien Notes Guarantors") and (d) U.S. Bank Trust Company, National Association, as trustee and collateral agent (in such capacities, the "Second Lien Notes Indenture Trustee"), the Second Lien Notes Issuer incurred indebtedness to the Holders (as defined in the Second Lien Notes Indenture, the "Second Lien Noteholders," and together with the Second Lien Notes Indenture Trustee, the "Second Lien Notes Secured Parties") of 11.000% Second Lien Senior Secured PIK Notes due 2027 (the "Second Lien Notes").

(b) Pursuant to the Second Lien Notes Indenture, the Second Lien Notes were originally issued with a face value of $687,212,250. As of the Petition Date, the aggregate principal amount outstanding under the Second Lien Notes Indenture was $687,212,250 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Second Lien Notes Issuer's and the Second Lien Notes Guarantors' obligations pursuant to the Second Lien Notes

and the Second Lien Notes Documents, the "Second Lien Notes Debt"), which Second Lien Notes Debt has been guaranteed by the Second Lien Notes Guarantors.

(c) As more fully set forth in the Second Lien Notes Documents, prior to the Petition Date, the Second Lien Notes Issuer and the Second Lien Notes Guarantors granted to the Second Lien Notes Indenture Trustee, for the benefit of itself and the Second Lien Noteholders, a second priority security interest in and continuing lien (the "Second Lien Notes Liens") on the Prepetition Collateral.

4. ***Second Lien Exchangeable Notes Indenture***

(a) Pursuant to that certain Second Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Second Lien Exchangeable Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Second Lien Exchangeable Notes Documents," and together with the Second Lien Notes Documents, the "Prepetition Second Lien Notes and Exchangeable Notes Documents") by and among (a) WeWork Companies LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Second Lien Exchangeable Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) WeWork Inc., (d) the Guarantors party thereto (as defined in the Second Lien Exchangeable Notes Indenture, and, together with WeWork Inc. and the Co-Obligor, the "Second Lien Exchangeable Notes Guarantors") and (e) U.S. Bank Trust Company, National Association, as trustee and

collateral agent (in such capacities, the "Second Lien Exchangeable Notes Indenture Trustee," and together with the Second Lien Notes Indenture Trustee, the "Prepetition Second Lien Agents"), the Second Lien Exchangeable Notes Issuer incurred indebtedness to the Holders (as defined in the Second Lien Exchangeable Notes Indenture, the "Second Lien Exchangeable Noteholders," and together with the Second Lien Exchangeable Notes Indenture Trustee, the "Second Lien Exchangeable Notes Secured Parties," and the Second Lien Exchangeable Notes Secured Parties together with the Second Lien Notes Secured Parties, the "Prepetition Second Lien Secured Parties") of 11.000% Second Lien Exchangeable Senior Secured PIK Notes due 2027 (the "Second Lien Exchangeable Notes").

(b) Pursuant to the Second Lien Exchangeable Notes Indenture, the Second Lien Exchangeable Notes were originally issued with a face value of $187,500,000. As of the Petition Date, the aggregate principal amount outstanding under the Second Lien Exchangeable Notes Indenture was $187,500,000 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Second Lien Exchangeable Notes Issuer's and the Second Lien Exchangeable Notes Guarantors' obligations pursuant to the Second Lien Exchangeable Notes and the Second Lien Exchangeable Notes Documents, the "Second Lien Exchangeable Notes Debt," and together with the Second Lien Notes Debt, the "Prepetition Second Lien Debt"), which Second

Lien Exchangeable Notes Debt has been guaranteed by the Second Lien Exchangeable Notes Guarantors.

(c) As more fully set forth in the Second Lien Exchangeable Notes Documents, prior to the Petition Date, the Second Lien Exchangeable Notes Issuer and the Second Lien Exchangeable Notes Guarantors granted to the Second Lien Exchangeable Notes Indenture Trustee, for the benefit of itself and the Second Lien Exchangeable Noteholders, a second priority security interest in and continuing lien (the "Second Lien Exchangeable Notes Liens," and together with the Second Lien Notes Liens, the "Prepetition Second Priority Liens") on the Prepetition Collateral.

5. ***Third Lien Notes Indenture***

(a) Pursuant to that certain Third Lien Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Third Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Third Lien Notes Documents") by and among (a) WeWork Companies LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Third Lien Notes Issuer"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) the Guarantors party thereto (as defined in the Third Lien Notes Indenture, and, together with the Co-Obligor, the "Third Lien Notes Guarantors") and (d) U.S. Bank Trust Company, National Association, as trustee and collateral agent (in such capacities, the "Third Lien Notes Indenture Trustee"), the Third Lien

Notes Issuer incurred indebtedness to the Holders (as defined in the Third Lien Notes Indenture, the "Third Lien Noteholders," and together with the Third Lien Notes Indenture Trustee, the "Third Lien Notes Secured Parties") of 12.000% Third Lien Senior Secured PIK Notes due 2027 (the "Third Lien Notes").

(b) Pursuant to the Third Lien Notes Indenture, the Third Lien Notes were originally issued with a face value of $22,653,750. As of the Petition Date, the aggregate principal amount outstanding under the Third Lien Notes Indenture was $22,653,750 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Third Lien Notes Issuer's and the Third Lien Notes Guarantors' obligations pursuant to the Third Lien Notes and the Third Lien Notes Documents, the "Third Lien Notes Debt"), which Third Lien Notes Debt has been guaranteed by the Third Lien Notes Guarantors.

(c) As more fully set forth in the Third Lien Notes Documents, prior to the Petition Date, the Third Lien Notes Issuer and the Third Lien Notes Guarantors granted to the Third Lien Notes Indenture Trustee, for the benefit of itself and the Third Lien Noteholders, a third priority security interest in and continuing lien (the "Third Lien Notes Liens") on the Prepetition Collateral.

6. ***Third Lien Exchangeable Notes Indenture***

(a) Pursuant to that certain Third Lien Exchangeable Senior Secured PIK Notes Indenture, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Third Lien Exchangeable Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Third Lien Exchangeable Notes Documents," and together with the Third Lien Notes Documents, the "Third Lien Notes and Exchangeable Notes Documents," and the Third Lien Notes and Exchangeable Notes Documents together with the Prepetition First Lien Debt Documents and the Prepetition Second Lien Notes and Exchangeable Notes Documents, the "Prepetition Secured Debt Documents") by and among (a) WeWork Companies LLC (a wholly owned subsidiary of WeWork Inc.), as the Company and issuer (in its capacity as such, the "Third Lien Exchangeable Notes Issuer," and together with the First Lien Notes Issuer, Second Lien Notes Issuer, Second Lien Exchangeable Notes Issuer, Third Lien Notes Issuer, and Third Lien Exchangeable Notes Issuer, the "Notes Issuers"), (b) WW Co-Obligor Inc., as Co-Obligor, (c) WeWork Inc., (d) the Guarantors party thereto (as defined in the Third Lien Exchangeable Notes Indenture, and, together with WeWork Inc. and the Co-Obligor, the "Third Lien Exchangeable Notes Guarantors," and, together with the First Lien Notes Guarantors, Second Lien Notes Guarantors, Second Lien Exchangeable Notes Guarantors, and Third Lien Notes Guarantors, the "Prepetition Guarantors") and (e) U.S. Bank Trust Company, National Association, as trustee and collateral agent (in such capacities, the "Third Lien Exchangeable

Notes Indenture Trustee," and together with the Third Lien Notes Indenture Trustee, the "Prepetition Third Lien Agents," and the Prepetition Third Lien Agents together with the Prepetition First Lien Agents and the Prepetition Second Lien Agents, the "Prepetition Agents"), the Third Lien Exchangeable Notes Issuer incurred indebtedness to the Holders (as defined in the Third Lien Exchangeable Notes Indenture, the "Third Lien Exchangeable Noteholders," and together with the Third Lien Exchangeable Notes Indenture Trustee, the "Third Lien Exchangeable Notes Secured Parties," and the Third Lien Exchangeable Notes Secured Parties together with the Third Lien Notes Secured Parties, the "Prepetition Third Lien Secured Parties," and the Prepetition Third Lien Secured Parties together with the Prepetition First Lien Secured Parties and the Prepetition Second Lien Secured Parties, the "Prepetition Secured Parties") of 12.000% Third Lien Exchangeable Senior Secured PIK Notes due 2027 (the "Third Lien Exchangeable Notes").

(b) Pursuant to the Third Lien Exchangeable Notes Indenture, the Third Lien Exchangeable Notes were originally issued with a face value of $269,625,000. As of the Petition Date, the aggregate principal amount outstanding under the Third Lien Exchangeable Notes Indenture was $269,625,000 (collectively, together with accrued and unpaid interest, any defaulted interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees and related expenses and disbursements), indemnification obligations, and other charges, amounts, and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Third Lien Exchangeable Notes Issuer's and the Third Lien Exchangeable Notes Guarantors' obligations pursuant to the Third Lien Exchangeable Notes and the Third Lien

Exchangeable Notes Documents, the "Third Lien Exchangeable Notes Debt," and together with the Third Lien Notes Debt, the "Prepetition Third Lien Debt," and the Prepetition Third Lien Debt together with the Prepetition First Lien Debt and the Prepetition Second Lien Debt, the "Prepetition Secured Debt"), which Third Lien Exchangeable Notes Debt has been guaranteed by the Third Lien Exchangeable Notes Guarantors.

(c) As more fully set forth in the Third Lien Exchangeable Notes Documents, prior to the Petition Date, the Third Lien Exchangeable Notes Issuer and the Third Lien Exchangeable Notes Guarantors granted to the Third Lien Exchangeable Notes Indenture Trustee, for the benefit of itself and the Third Lien Exchangeable Noteholders, a third priority security interest in and continuing lien (the "Third Lien Exchangeable Notes Liens," and together with the Third Lien Notes Liens, the "Prepetition Third Priority Liens," and the Prepetition Third Priority Liens together with the Prepetition First Priority Liens, and the Prepetition Second Priority Liens, the "Prepetition Liens") on the Prepetition Collateral.

7. ***The 1L/2L/3L Intercreditor Agreement***

WeWork Companies LLC, the Grantors from time to time party thereto, the Credit Agreement Shared Collateral Agent, U.S. Bank Trust Company, National Association as Authorized Representative for the First Lien Notes Secured Parties (the "First Lien Notes Collateral Agent"), U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties the First Lien Notes Indenture Trustee, U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties (as defined therein, the "Second Priority Lien Collateral Agent") and U.S. Bank

Trust Company, National Association as Authorized Representative for the Third Priority Lien Secured Parties (as defined therein, the "Third Priority Lien Collateral Agent") are party to that certain Intercreditor Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "1L/2L/3L Intercreditor Agreement"), which sets forth the relative lien priorities and other rights and remedies of the First Priority Lien Secured Parties, the Second Priority Lien Secured Parties and the Third Priority Lien Secured Parties (each as defined in the 1L/2L/3L Intercreditor Agreement). The 1L/2L/3L Intercreditor Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of this Interim Order, unless expressly set forth herein.

8. ***The First Lien Pari Passu Intercreditor Agreement***

WeWork Companies LLC, the Grantors from time to time party thereto, the Credit Agreement Shared Collateral Agent and the First Lien Notes Indenture Trustee are party to that certain Amended and Restated *Pari Passu* Intercreditor Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "First Lien *Pari Passu* Intercreditor Agreement"), which sets forth (i) the terms and conditions governing the appointment and rights of the Controlling Authorized Representative (the "Controlling Authorized Representative") to act on behalf of the Pari Passu Secured Parties (as defined in the First Lien *Pari Passu* Intercreditor Agreement) to exercise certain rights and powers, including for purposes of acquiring, holding and enforcing any and all Liens on the Collateral granted under any of the *Pari Passu* Security Documents (each as defined

in the First Lien *Pari Passu* Intercreditor Agreement) and other Prepetition First Lien Secured Parties with respect to, among other things, the Shared Collateral (as defined in the First Lien *Pari Passu* Intercreditor Agreement) and (ii) along with the 1L/2L/3L Intercreditor Agreement, the relative lien priorities and other rights and remedies of the *Pari Passu* Secured Parties. The First Lien *Pari Passu* Intercreditor Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of this Interim Order, unless expressly set forth herein. As of the Petition Date, the First Lien Notes Collateral Agent is the Controlling Authorized Representative under the First Lien *Pari Passu* Intercreditor Agreement, and pursuant to the terms thereof, which terms shall control with respect to all directions provided to the Controlling Authorized Representative pursuant to this Interim Order, shall act at the direction of the Required Noteholder Secured Parties (as defined in the First Lien *Pari Passu* Intercreditor Agreement, the "Required Noteholder Secured Parties").

9. ***The Second Lien Collateral Agency Agreement***

WeWork Companies LLC, the Grantors from time to time party thereto, the Second Lien Notes Indenture Trustee and the Second Lien Exchangeable Notes Indenture Trustee are party to that certain Second Lien Collateral Agency Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "Second Lien Collateral Agency Agreement"), which sets forth (i) the terms and conditions governing appointment and rights of the Second Priority Lien Collateral Agent (as defined below) to act on behalf of the Prepetition Second Lien Secured Parties to enforce the Parity

Lien Security Documents (as defined in the Second Lien Collateral Agency Agreement) and (ii) along with the 1L/2L/3L Intercreditor Agreement, the relative lien priorities and other rights and remedies of the Prepetition Second Lien Secured Parties. The Second Lien Collateral Agency Agreement is binding and enforceable against the parties thereto in accordance with its terms and shall not be deemed to be otherwise amended, altered, or modified by the terms of this Interim Order, unless expressly set forth herein.

10. ***The Third Lien Collateral Agency Agreement***

WeWork Companies LLC, the Grantors from time to time party thereto, the Third Lien Notes Indenture Trustee and the Third Lien Exchangeable Notes Indenture Trustee are party to that certain Third Lien Collateral Agency Agreement, dated as of May 5, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "Third Lien Collateral Agency Agreement," and together with the 1L/2L/3L Intercreditor Agreement, the First Lien *Pari Passu* Intercreditor Agreement and the Second Lien Collateral Agency Agreement, the "Intercreditor Agreements"), which sets forth (i) the terms and conditions governing appointment and rights of the Third Priority Lien Collateral Agent (as defined below) to act on behalf of the Prepetition Third Lien Secured Parties to enforce the Parity Lien Security Documents (as defined in the Third Lien Collateral Agency Agreement) and (ii) along with the 1L/2L/3L Intercreditor Agreement, the relative lien priorities and other rights and remedies of the Prepetition Third Lien Secured Parties. The Third Lien Collateral Agency Agreement is binding and enforceable against the parties thereto in accordance with its terms and

shall not be deemed to be otherwise amended, altered, or modified by the terms of this Interim Order, unless expressly set forth herein.

11. ***Validity, Perfection and Priority of Prepetition Liens and Prepetition Secured Debt.***

(a) The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) (i) the Prepetition First Priority Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Secured Debt Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Liens as of the Petition Date and that are not subject to reduction, disallowance, disgorgement, counterclaim, surcharge, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law, the "Permitted Prior Liens"), (ii) the Prepetition Second Priority Liens were subject only to the Prepetition First Priority Liens and the Permitted Prior Liens and senior in priority over any and all other liens on the Prepetition Collateral and (iii) the Prepetition Third Priority Liens were subject only to the Prepetition First Priority Liens, the Prepetition Second Priority Liens and the Permitted Prior Liens and senior in priority over any and all other liens on the Prepetition Collateral; (c) the Prepetition Secured Debt constitutes legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Prepetition Secured Debt Documents and there exists no basis upon which the Debtors or their subsidiaries can properly challenge or avoid the validity,

enforceability, priority, or perfection of the Prepetition Secured Debt or the Prepetition Liens; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or the Prepetition Secured Debt exist, and no portion of the Prepetition Liens or the Prepetition Secured Debt is subject to any challenge or defense, including attachment, avoidance, disallowance, disgorgement, impairment, reduction, recharacterization, recovery or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law (foreign or domestic); (e) the Debtors and their estates have no claims, objections, challenges, causes of action and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Prepetition Secured Debt Documents or Prepetition Secured Debt; (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Secured Debt, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the liens securing the Prepetition Secured Debt (whether arising from subrogation, reimbursement, or otherwise, including the validity or enforceability of any claim of the SVF Obligor who has subrogated to the rights of the Credit Agreement Secured Parties under the Credit Agreement); and (g) all of the Prepetition Guarantors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral of the Prepetition Secured Parties, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral, and the proceeds of any of the foregoing, wherever

located, is the Prepetition Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code. The Debtors continue to collect cash, rents, income, offspring, products, proceeds and profits generated from the Cash Collateral, all of which constitute Prepetition Collateral subject to the Prepetition Liens. All Cash Collateral and all proceeds of the Prepetition Collateral, including proceeds realized from a sale or disposition thereof, or from payment thereon, shall be used and/or applied in accordance with the terms and conditions of this Interim Order and the Prepetition Secured Debt Documents, and for no other purpose.

(b) As of the Petition Date, JP Morgan Bank Luxembourg S.A. ("JPM") and WeWork Interco LLC are party to that certain Pooling Agreement, dated as of October 25, 2019 (as amended, supplemented or otherwise modified from time to time, the "Cash Pooling Agreement"), which sets forth certain pooling and overdraft arrangements with respect to certain of the Debtors' and their non-Debtor affiliates' accounts. Any obligations the Debtors, as applicable, may have with respect to the Cash Pooling Agreement are secured by the Credit Agreement WeWork Liens as referenced above. For the avoidance of doubt, this Interim Order shall not modify or otherwise affect the rights and obligations of the Debtors under the Cash Pooling Agreement, including with respect to the Intraday Limit of $35 million (and the Debtors' owed and outstanding settlement obligations related thereto, the "Intraday Limit"). For the avoidance of doubt, this Interim Order shall not modify or otherwise affect the rights and obligations of the Debtors under their contractual agreements with JPM including with respect to the Intraday Limit of $35 million.

(c) The Debtors continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral under the Prepetition Secured Debt Documents (as applicable) that is subject to the Prepetition Secured Parties' valid and perfected security interests.

(d) The Debtors desire to use a portion of such cash, rents, income, offspring, products, proceeds and profits in their business operations that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Certain prepetition rents, income, offspring, products, proceeds, and profits, in existence as the Petition Date, including balances of funds in the Debtors' prepetition and postpetition operating bank accounts, also constitute Cash Collateral that is subject to the Prepetition Collateral constitutes Cash Collateral of the Prepetition Secured Parties' valid and perfected security interests.

12. ***Intercreditor Agreements***.

Pursuant to Section 510 of the Bankruptcy Code, the Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Secured Debt Documents (i) shall remain in full force and effect, (ii) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims and superpriority administrative expense claims granted or amounts payable in respect thereof by the Debtors under this Interim Order or otherwise) and the exercise of any such

rights and remedies and (iii) shall not be deemed to be amended, altered or modified by the terms of this Interim Order, unless expressly set forth herein.

13. ***No Claims or Causes of Action***.

The Debtors stipulate that no claims or causes of action exist against, or with respect to, any of the Prepetition Secured Parties and each of their respective Representatives under any agreements by and among the Debtors and any such party that is in existence as of the Petition Date.

14. ***No Control.***

The Debtors stipulate that none of the Prepetition Secured Parties control (or have in the past controlled) the Debtors or their properties or operations, have authority to determine the manner in which any Debtor's operations are conducted or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from this Interim Order, the Prepetition Secured Debt or Prepetition Secured Debt Documents.

15. ***Releases***.

Subject to the outcome of an ongoing investigation by the independent directors at the applicable Debtor entities, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of its and their respective past, present and future predecessors, successors, heirs, subsidiaries, and assigns, hereby, to the maximum extent permitted by applicable law, absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties and their respective Representatives (as defined herein) (collectively, the

"Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, defenses, offsets, demands, debts, accounts, contracts, liabilities, responsibilities, disputes, remedies, indebtedness, obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorney's fees, costs, expenses, judgments of every type, and causes of action arising prior to the Petition Date (collectively, the "Released Claims") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, fixed, contingent, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal or common law or statute or regulation or otherwise, arising out of or related to (as applicable) the Prepetition Secured Debt Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, enforceability, perfection, or avoidability of the Prepetition Liens. The Debtors' acknowledgments, stipulations, waivers, and releases shall be binding on the Debtors and their respective representatives,

successors, and assigns, and on each of the Debtors' estates and all entities and persons, including any creditors of the Debtors, and each of their respective representatives, successors, and assigns, including, without limitation, any trustee or other representative appointed in these Chapter 11 Cases, or upon conversion to chapter 7, whether such trustee or representative is appointed under chapter 11 or chapter 7 of the Bankruptcy Code. For the avoidance of doubt, nothing in this paragraph shall in any way limit or release the obligations of the Prepetition Secured Parties under this order, if any.

H. Findings Regarding the Use of Cash Collateral.

(a) This Court concludes that good cause has been shown for entry of this Interim Order and entry of this Interim Order is in the best interests of the Debtors' respective estates and creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful reorganization. Without receiving the relief sought by this Interim Order, the Debtors' estates will be immediately and irreparably harmed.

(b) The Debtors have an immediate and critical need to use Cash Collateral, on an interim basis and in accordance with the Approved Budget (as defined below), in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with landlords, contract counterparties, vendors, suppliers and customers, to make payroll, to make capital expenditures, to satisfy other working capital and operational needs, and fund expenses of these Chapter 11 Cases. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition

Collateral is necessary and vital to the preservation and maintenance of the going concern value of the Debtors and their successful reorganization. The Debtors do not have sufficient sources of working capital and financing to operate their business in the ordinary course of business or to maintain their properties without the use of Cash Collateral. Absent the ability to use Cash Collateral and the other Prepetition Collateral, the continued operation of the Debtors' businesses would not be possible, and immediate and irreparable harm to the Debtors and their estates would be inevitable.

(c) The Controlling Authorized Representative on behalf of the Prepetition Secured Parties has consented to the Debtors' use of the Cash Collateral exclusively on and subject to the terms and conditions set forth herein and for the limited duration of such use provided for herein.

(d) Based on the Motion, the First Day Declaration, the Schmaltz Declaration, the Sheaffer Declaration, and the record presented to the Court at the Interim Hearing, the terms of the Adequate Protection Obligations and the terms on which the Debtors may continue to use the Cash Collateral pursuant to this Interim Order are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and provide the Debtors with reasonably equivalent value and fair consideration.

(e) The Prepetition Secured Parties and the Debtors have acted in good faith regarding the Debtors' continued use of the Cash Collateral to fund the administration of the Debtors' estates and the continued operation of their businesses (including the incurrence, granting and payment of, and performance under the Adequate Protection Obligations and the granting of

the Adequate Protection Liens), in accordance with the terms hereof. The Debtors, through that certain Restructuring Support Agreement dated as of November 6, 2023, by and among the Debtors, the SoftBank Parties, Cupar, and the Consenting AHG Noteholders (as defined therein) (the "Restructuring Support Agreement" has received the necessary consents from the Prepetition Secured Parties to the Debtors' proposed use of Cash Collateral, until the Termination Date (as defined below)). The Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code, to the extent such sections apply, in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(f) The Prepetition Secured Parties are entitled to the adequate protection provided in this Interim Order as and to the extent set forth herein pursuant to sections 361, 362, and 363 of the Bankruptcy Code. The adequate protection provided to the Prepetition Secured Parties in this Interim Order for any diminution in the value of the Prepetition Secured Parties' interest in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, is consistent with and authorized by the Bankruptcy Code and is offered by the Debtors to protect such parties' interests in the Prepetition Collateral in accordance with sections 361, 362, and 363 of the Bankruptcy Code. The adequate protection provided herein and other benefits and privileges contained herein are necessary in order to (i) protect the Prepetition Secured Parties from the postpetition diminution of their respective interests in the value of the Prepetition Collateral and

(ii) obtain the foregoing consents and agreements, and (x) are fair and reasonable, (y) reflect the Debtors' prudent exercise of business judgment and (z) constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral.

(g) Nothing in this Interim Order shall (x) be construed as consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in this Interim Order, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior) or (z) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties to seek new, different or additional adequate protection or assert the interests of any of the Prepetition Secured Parties and the rights of any other party in interest to object to such relief are hereby preserved.

(h) The Debtors stipulate and the Court finds that each of the Prepetition Secured Parties and the Prepetition Agents shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code. The "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties and the Prepetition Agents with respect to proceeds, product, offspring or profits with respect to any of the Prepetition Collateral.

(i) The Debtors have prepared and delivered to the Prepetition First Lien Secured Parties an Initial Budget. The Initial Budget reflects, among other things, the Debtors' anticipated sources and uses of cash for each calendar week, in form and substance satisfactory to each of the Required Consenting AHG Noteholders and the SoftBank Parties. The Initial Budget may be modified, amended and updated from time to time in accordance with the terms of this

Interim Order and solely to the extent in form and substance satisfactory to each of the Required Consenting AHG Noteholders and the SoftBank Parties. In providing their consent to the use of the Debtors' Cash Collateral, the Prepetition Secured Parties are relying, in part, upon the Debtors' agreement to comply with the Approved Budget and this Interim Order.

I. Permitted Prior Liens; Continuation of Prepetition Liens. Nothing herein shall constitute a finding or ruling by this Court that any alleged Permitted Prior Lien is valid, senior, enforceable, prior, perfected or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to the Debtors, the Prepetition Agents, the other Prepetition Secured Parties and the Committee, if any, in each case to the extent such party has standing to challenge the validity, priority, enforceability, seniority, avoidability, perfection or extent of any alleged Permitted Prior Lien and/or security interests. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Permitted Prior Lien and is expressly subject to the Prepetition Liens. The Prepetition Liens of each of the Prepetition Secured Parties are continuing liens and the respective Prepetition Collateral of each such Prepetition Secured Party is and will continue to be encumbered by such liens in light of the integrated nature of the respective Prepetition Secured Debt Documents applicable to each such Prepetition Secured Party.

J. Immediate Entry. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and the Local Bankruptcy Rules. Absent granting the relief set forth in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Permitting the use of Cash Collateral, in accordance with this Interim Order is therefore

necessary, essential, and appropriate for the management and preservation of the Debtors' estates and in the best interests of the Debtors' estates and is consistent with the Debtors' exercise of their fiduciary duties. Sufficient cause therefore exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2).

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Approved*. The Motion is granted, the incurrence and granting of the Adequate Protection Obligations is authorized and approved and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in this Interim Order. All objections to this Interim Order to the extent not withdrawn, waived, settled or resolved are hereby denied and overruled.

2. *Use of Cash Collateral*. The Debtors are hereby authorized, subject to the terms and conditions of this Interim 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 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 adequate protection as hereinafter

set forth and (b) except on the terms and conditions of this Interim Order, the 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 this Interim Order. All of the liens of the Prepetition Secured Parties on such Cash Collateral shall be deemed to extend to such cash irrespective of the accounts in which it is held.

3. *Adequate Protection of Prepetition First Lien Secured Parties*. The Prepetition First Lien Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral, including the Cash Collateral, to the extent of the aggregate diminution in the value of the Prepetition First Lien Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from (a) the sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral, (b) the payment of any amounts under the Carve Out or pursuant to this Interim Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "First Lien Adequate Protection Claims"). In consideration of the foregoing, the Prepetition First Lien Agents for the benefit of the Prepetition First Lien Secured Parties, are hereby granted the following (collectively, the "First Lien Adequate Protection Obligations"):

(a) First Lien Adequate Protection Liens. The Prepetition First Lien Agents, for themselves and for the benefit of the applicable Prepetition First Lien Secured Parties, are

hereby granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), in the amount of the Prepetition First Lien Secured Party Adequate Protection Claim, a valid, perfected security interest in and lien upon all of the following (all property identified in clauses (i), (ii), and (iii) below being collectively referred to as the "Adequate Protection Collateral"), subject only to (a) the Carve Out (as defined below), (b) the JPM Carve Out, (c) the Permitted Prior Liens and (d) in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2** (all such liens and security interests, the "First Lien Adequate Protection Liens"):

(i) *First Priority Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Prepetition Guarantors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and the proceeds, products, rents, and profits thereof (the "Unencumbered Property"). Unencumbered Property includes, without limitation, any and all unencumbered cash of the Prepetition Guarantors (whether maintained with any of the Prepetition Agents or otherwise) and any investment of such cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, claims and causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, real property leaseholds, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock

or other equity interests of subsidiaries, joint ventures and other entities, wherever located, intercompany loans and notes, servicing rights, swap and hedge proceeds and termination payments, and the proceeds, products, rents and profits, whether arising under section 552(b) of the Bankruptcy Code or otherwise, of all the foregoing (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents ("Avoidance Actions"), but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("Avoidance Proceeds"). The foregoing shall not include assets or property (other than Prepetition Collateral, including Cash Collateral) upon which, and solely to the extent that, the grant of an Adequate Protection Lien as contemplated in this Interim Order, would not be enforceable pursuant to applicable law, but shall include the proceeds thereof, which Adequate Protection liens are granted thereupon.

(ii) *Liens Junior to Certain Other Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon all tangible and intangible pre- and postpetition property of each Debtor that is not Prepetition Collateral but is subject to either (i) valid perfected and non-avoidable liens in existence immediately prior to the Petition Date (other than the Prepetition Liens) or (ii) valid and non-avoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code (any such liens described in the foregoing clauses (i) and (ii), the "Other Senior Liens"), and the proceeds, products, rents and profits thereof, whether arising under section 552(b) of the Bankruptcy Code or otherwise, which security interest and lien shall be junior and subordinate to any such valid, perfected, and non-avoidable Other Senior Liens on such property in existence immediately prior to the Petition Date.

(iii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming replacement lien on, and security interest in, all prepetition and postpetition property of the Debtors that is of the same nature, scope, and type as the Prepetition Collateral, and all products, proceeds, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise; *provided* that the First Lien Adequate Protection Liens set forth in this paragraph (iii) shall be senior to the

Prepetition Liens but junior to valid, perfected and non-avoidable Other Senior Liens on such property in existence immediately prior to the Petition Date that are permitted under the Prepetition Secured Debt Documents to be senior to the Prepetition Liens.

(b) First Lien 507(b) Claims. The Prepetition First Lien Agents, for themselves and for the benefit of the other Prepetition First Lien Secured Parties, are hereby granted, subject to the Carve Out, allowed superpriority administrative expense claims as provided for in section 507(b) of the Bankruptcy Code in the amount of the First Lien Adequate Protection Claims with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "First Lien 507(b) Claims"), which administrative claims shall have recourse to and be payable from (i) all prepetition and postpetition property of the Debtors, and (ii) the proceeds of the Avoidance Actions. The First Lien 507(b) Claims shall be subject and subordinate only to the Carve Out and the JPM Carve Out.

(c) First Lien Secured Parties Fees and Expenses. As further adequate protection, the Debtors are authorized and required to pay, in accordance with the terms of paragraph 18 of this Interim Order, all reasonable and documented fees and expenses of the Prepetition First Lien Secured Parties pursuant to the First Lien Notes Documents or Credit Agreement Documents, whether incurred before or after the Petition Date, including, but not limited to, (i) the reasonable and documented fees and out-of-pocket expenses of Davis Polk & Wardwell LLP ("Davis Polk") as counsel, Greenberg Traurig, LLP as New Jersey counsel, Freshfields Bruckhaus Deringer LLP, as UK counsel and Ducera Partners LLC as financial advisors to the Ad Hoc Noteholder Group (as defined in the Restructuring Support Agreement, the

"Ad Hoc Group"), (ii) the reasonable and documented fees and out-of-pocket expenses of Weil, Gotshal & Manges LLP ("Weil") as counsel, Houlihan Lokey, Inc. as financial advisor, and Wollmuth Maher & Deutsch LLP ("Wollmuth Maher") as New Jersey counsel to the SoftBank Parties, (iii) the reasonable and documented fees and out-of-pocket expenses of Cooley LLP ("Cooley") as counsel and Piper Sandler & Co. ("PSC") as financial advisor to Cupar, (iv) the reasonable a documented fees and out-of-pocket expenses of Milbank LLP as counsel to the Credit Agreement Shared Collateral Agent and (v) the reasonable and documented fees and out-of-pocket expenses of U.S. Bank Trust Company, National Association ("U.S. Bank"), including without limitation the reasonable and documented fees and out-of-pocket expenses of Kelley Drye & Warren LLP ("Kelley Drye"), U.S. Bank's outside counsel, in U.S. Bank's respective capacities as (a) First Lien Notes Indenture Trustee, (b) First Lien Notes Collateral Agent, and (c) Controlling Authorized Representative, including, without limitation, fees and expenses incurred in connection with (x) the execution and delivery by U.S. Bank of any instrument of resignation and replacement, if any, with respect to any series of notes or (y) any other capacity of U.S. Bank described in this Interim Order, plus, with respect to each clause (i), (ii), (iii), (iv) and (v) above, one specialist counsel and one local counsel in each applicable field or jurisdiction and for each of the Ad Hoc Group and the SoftBank Parties, and, in the case of an actual conflict of interest, one additional specialist or local counsel to all such affected persons (collectively, the "First Lien Adequate Protection Fees and Expenses"), in each case subject to the review procedures set forth in paragraph 18 of this Interim Order. None of the First Lien Adequate Protection Fees and Expenses shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient

of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(d) First Lien Secured Parties Financial Reporting. The applicable Debtors shall provide any reporting described in this Interim Order, and shall provide each of the Credit Agreement Shared Collateral Agent, the Ad Hoc Group, the SoftBank Parties, Cupar Grimmond, LLC ("Cupar"), JPM, the Controlling Authorized Representative (with copies to Kelley Drye) and the U.S. Trustee with copies of all Approved Budgets.

4. *Adequate Protection of Prepetition Second Lien Secured Parties*. The Prepetition Second Lien Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, to the extent of the diminution in the value of the Prepetition Second Lien Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from (a) the sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral, (b) the payment of any amounts under the Carve Out or pursuant to this Interim Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "Second Lien Adequate Protection Claims"). In consideration of the foregoing, the Second Priority Lien Collateral Agent, for the benefit of the Prepetition Second Lien Secured Parties, is hereby granted the following (collectively, the "Second Lien Adequate Protection Obligations"):

(a) Second Lien Adequate Protection Liens. The Second Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Second Lien Secured Parties, is hereby granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), in the amount of the Second Lien Adequate Protection Claim (which, for the avoidance of doubt, is directly junior to the First Lien Adequate Protection Claim), a valid, perfected replacement security interest in and lien upon all of the Adequate Protection Collateral, subject only to (i) the Carve Out, (ii) the JPM Carve Out, (iii) the Permitted Prior Liens, (iv) the First Lien Adequate Protection Liens, and (v) in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2** (all such liens and security interests, the "Second Lien Adequate Protection Liens"):

(i) *Second Priority Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected senior security interest in and lien upon all Unencumbered Property with the priority set forth in **Exhibit 2**.

(ii) *Liens Junior to Certain Other Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon the property described in section 3(a)(ii) with the priority set forth in **Exhibit 2**.

(iii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming lien on, and security interest in the property described in section 3(a)(iii) with the priority set forth in **Exhibit 2**.

(b) Second Lien 507(b) Claims. The Second Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Second Lien Secured Parties, is hereby granted,

subject to the Carve Out and the First Lien 507(b) Claim, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Second Lien Adequate Protection Claim with, except as set forth in this Interim Order, priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "Second Lien 507(b) Claims" (which, for the avoidance of doubt, is directly junior to the First Lien 507(b) Claim)), which administrative claim shall have recourse to and be payable from (i) all prepetition and postpetition property of the Debtors, and (ii) the proceeds of the Avoidance Actions. The Second Lien 507(b) Claims shall be subject and subordinate to the Carve Out, the First Lien 507(b) Claims, and the JPM Carve Out.

5. *Adequate Protection of Prepetition Third Lien Secured Parties*. The Prepetition Third Lien Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, to the extent of the diminution in the value of the Prepetition Third Lien Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from the (a) sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral, (b) the payment of any amounts under the Carve Out or pursuant to this Interim Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "Third Lien Adequate Protection Claims," and together with the First Lien Adequate Protection Claims and the Second Lien Adequate

Protection Claims, the "Adequate Protection Claims"). In consideration of the foregoing, Third Priority Lien Collateral Agent, for the benefit of the Prepetition Third Lien Secured Parties, is hereby granted the following (collectively, the "Third Lien Adequate Protection Obligations," and together with the First Lien Adequate Protection Obligations and the Second Lien Adequate Protection Obligations, the "Adequate Protection Obligations"):

(a) Third Lien Adequate Protection Liens. The Third Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Third Lien Secured Parties, is hereby granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), in the amount of the Third Lien Adequate Protection Claim (which, for the avoidance of doubt, is directly junior to the Second Lien Adequate Protection Claim), a valid, perfected replacement security interest in and lien upon all of the Adequate Protection Collateral, subject only to (i) the Carve Out, (ii) the JPM Carve Out, (iii) the Permitted Prior Liens, (iv) the First Lien Adequate Protection Liens, (v) the Second Lien Adequate Protection Liens, and (vi) in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2** (all such liens and security interests, the "Third Lien Adequate Protection Liens," and together with the First Lien Adequate Protection Liens and the Second Lien Adequate Protection Liens, the "Adequate Protection Liens"):

(i) *Third Priority Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected senior security interest in and lien upon all Unencumbered Property with the priority set forth in **Exhibit 2**.

(ii) *Liens Junior to Certain Other Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon the property described in section 3(a)(ii) with the priority set forth in **Exhibit 2**.

(iii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming lien on, and security interest in the property described in section 3(a)(iii) with the priority set forth in **Exhibit 2**.

(b) Third Lien 507(b) Claims. The Third Priority Lien Collateral Agent, for itself and for the benefit of the other Prepetition Third Lien Secured Parties, is hereby granted, subject to the Carve Out, the First Lien 507(b) Claim, and the Second Lien 507(b) Claim, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code in the amount of the Third Lien Adequate Protection Claim with, except as set forth in this Interim Order, priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "Third Lien 507(b) Claims" (which, for the avoidance of doubt, is directly junior to the Second Lien 507(b) Claim), and together with the First Lien 507(b) Claims and the Second Lien 507(b) Claim, the "507(b) Claims"), which administrative claim shall have recourse to and be payable from all (i) prepetition and postpetition property of the Debtors, and (ii) the proceeds of the Avoidance Actions. The Third Lien 507(b) Claims shall be subject and subordinate to the Carve Out, the JPM Intraday Exposure, the First Lien 507(b), and the Second Lien 507(b) Claims.

6. *Status of Adequate Protection Liens*. Subject to the Carve Out and the JPM Carve Out, and in each case in accordance with the priorities set forth in the Intercreditor Agreements and **Exhibit 2**, the Adequate Protection Liens shall not be (i) subject or subordinate to or made

pari passu with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors or (C) any intercompany or affiliate liens of the Debtors or security interests of the Debtors; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted on or after the date hereof.

7. *Adequate Protection Obligations Binding*. Upon entry of this Interim Order, the Adequate Protection Obligations shall constitute valid, binding and non-avoidable obligations of the Debtors, enforceable against each Debtor and its estate in accordance with the terms of this Interim Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases").

8. *Carve Out.*

(a) As used in this Interim Order, the "Carve Out" means the sum of: (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the

notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") (in each case, other than any restructuring, sale, success or other transaction fee of any investment bankers or financial advisors); *provided* however, for the avoidance of doubt, that any monthly fees of any investment bankers or financial advisors shall be included) at any time before or on the first business day following delivery by the Required Consenting AHG Noteholders or the SoftBank Parties of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $20 million incurred after the first business day following delivery by the Required Consenting AHG Noteholders or the SoftBank Parties of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap").

(b) For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Required Consenting AHG Noteholders or the SoftBank Parties, to the Debtors, their lead restructuring counsel (Kirkland & Ellis LLP), the U.S. Trustee and lead counsel to the Committee (to the extent one has been appointed), which notice may be delivered following the occurrence and during the continuation

of a Termination Event and upon termination of the Debtors' right to use Cash Collateral, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserves*. On the day on which a Carve Out Trigger Notice is given by the Required Consenting AHG Noteholders or the SoftBank Parties to the Debtors with a copy to counsel to the Committee (if any) (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, after funding the Pre-Carve Out Trigger Notice Reserve, the Debtors shall utilize all remaining cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Controlling Authorized Representative for the benefit of the Prepetition Secured Parties, unless the Prepetition Secured Debt has been indefeasibly paid in full, in cash, in which case any such excess shall be

paid to the Debtors' creditors in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Controlling Authorized Representative for the benefit of Prepetition Secured Parties, unless the Prepetition Secured Debt has been indefeasibly paid in full, in cash, in which case any such excess shall be paid to the Debtors' creditors in accordance with their respective rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the Prepetition Secured Debt Documents or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 8, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 8, prior to making any payments to any of the Debtors' creditors, as applicable. Notwithstanding anything to the contrary in the Prepetition Secured Debt Documents or this Interim Order, following delivery of a Carve Out Trigger Notice, the Controlling Authorized Representative shall not sweep or foreclose on cash (including cash received as a result of any sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the Controlling Authorized Representative for application in accordance with the Prepetition Secured Debt Documents. Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Carve

Out Reserves shall not constitute an advance or extension of credit under any of the Prepetition Secured Debt Documents or increase, or reduce the obligations under the Prepetition Secured Debt Documents, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the Initial Budget, Approved Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order or in any Prepetition Secured Debt Documents, the Carve Out shall be senior to all liens and claims securing the Prepetition Collateral, the Adequate Protection Liens, the 507(b) Claims and the JPM Intraday Exposure, and any and all other forms of adequate protection, liens, or claims securing the Prepetition Secured Debt.

(d) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date*. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(e) *No Direct Obligation to Pay Allowed Professional Fees*. None of the Prepetition Agents, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the Prepetition Agents, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse

expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) *Payment of Carve Out On or After the Termination Declaration Date.* Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

9. *JPM Carve Out.*

(a) As used in this Interim Order, the "JPM Intraday Exposure" means any obligations of the Company owed and outstanding to JPM on account of overdraft or other amounts owing to JPM arising out of the ordinary course operation of the Company's cash management system, whether or not consistent with past practice. For the avoidance of doubt, subject only to the Carve Out, any claim held by JPM arising from or on account of the JPM Intraday Exposure, shall be senior to any and all liens and claims, regardless of priority and regardless of whether such liens and claims arose prior to or after the Petition Date; *provided* that any recovery against the Debtors on account arising from this paragraph the "JPM Carve Out") shall not exceed the applicable JPM Intraday Exposure.

(b) The Debtors shall maintain an aggregate cash balance no less than the Minimum Liquidity Requirement as of the end of each business day in all domestic and international accounts held at JPM, unless mutually agreed between JPM and the Debtors. In the event the Debtors do not meet the Minimum Liquidity Requirement, unless otherwise agreed to with JPM, the Debtors shall not have access to any overdraft amounts or transfers and JPM shall

not have any obligation to honor any such overdraft amounts or transfers, until such time as the Debtors satisfy such requirement or such earlier time agreed by JPM.

(c) "Minimum Liquidity Requirement" means an amount equal to: (i) $20 million *plus* (ii) the applicable Intraday Limit *plus* (iii) the amount of professional fees for the applicable Reporting Period in the then-Approved Budget.

10. *Budget Maintenance and Compliance.*

(a) The use of Cash Collateral and Prepetition Collateral pursuant to this Interim Order shall be limited in accordance with the Initial Approved Budget attached hereto as **Exhibit 1** (the "Initial Budget"), and as updated in accordance with the provisions of this Interim Order (each such update, an "Updated Budget" and with the Initial Budget, a "Budget," and any other budget subsequently approved by the Required Consenting AHG Noteholders and the SoftBank Parties, an "Approved Budget"). The Initial Budget has been approved by the Required Consenting AHG Noteholders and the SoftBank Parties for the period starting with the Petition Date is attached hereto as **Exhibit 1**.

(b) *Updated Budgets and Periodic Reporting.* The Debtors shall furnish to the Ad Hoc Group, the Controlling Authorized Representative (with copies to Kelley Drye) and the SoftBank Parties the following: no later than every fourth Thursday (but if such Thursday is not a business day, the next business day), beginning with Thursday, November 30, 2023, a rolling updated 13-week cash flow forecast and budget (which shall, for the avoidance of doubt, be in the same form, and contain all of the same line items, as the Initial Budget) setting forth all projected cash receipts and expenditures on a line item and aggregate weekly basis for the next 13-week

period for review by the Ad Hoc Group and the SoftBank Parties. Such Updated Budget may become an Approved Budget with the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties (email being sufficient); *provided*, *however*, that approval of any update to an Approved Budget then in effect shall be limited to only the subsequent four week period and that no approval of the Required Consenting AHG Noteholders or the SoftBank Parties, shall be required with respect to any proposed update to the Approved Budget to the extent the previously approved line items therein remain unchanged for the same period set forth in the Approved Budget then in effect. Upon and subject to the approval of any such Updated Budget by the Required Consenting AHG Noteholders and the SoftBank Parties, such Updated Budget shall constitute the then-Approved Budget; *provided*, however, that in the event the Required Consenting AHG Noteholders, the SoftBank Parties, and the Debtors are unable to reach agreement regarding an Updated Budget, the Approved Budget most recently in effect shall remain the Approved Budget. Each Budget delivered pursuant to this paragraph shall be accompanied by such supporting documentation as reasonably requested by the Required Consenting AHG Noteholders, the SoftBank Parties, or Cupar. Each Budget shall be prepared in good faith based upon assumptions that the Debtors believe to be reasonable. So long as the Debtors' right to use Cash Collateral pursuant to this Interim Order has not terminated, the Debtors shall provide copies of any Approved Budget to counsel for the Softbank Parties, Cupar and the Committee, if any.

(c) *Variance Reporting.* By not later than Thursday, November 16 (the "Initial Reporting Date"), and on each Thursday thereafter (or, if such Thursday is not a business day, then the immediately succeeding business day) (the "Reporting Date" and each four-week period, a

"Reporting Period"), the Debtors shall deliver to the Required Consenting AHG Noteholders, the SoftBank Parties, Cupar, the Controlling Authorized Representative (with copies to Kelley Drye) and JPM a variance report (each, a "Variance Report") setting forth the incremental disbursement (excluding any First Lien Adequate Protection Fees and Expenses) variance for the immediately preceding Reporting Period and the cumulative disbursement (excluding any First Lien Adequate Protection Fees and Expenses) variance from the Petition Date to the date of the then most recently ended Reporting Period, comparing actual cumulative and incremental cash receipts and disbursements to the amounts of the cumulative and incremental cash receipts and disbursements projected in the Approved Budget. The Variance Report shall include the percentage and amount by which the actual incremental and cumulative receipts and disbursements differed from the incremental and cumulative receipts and disbursements set forth in the Approved Budget (x) for such Reporting Period and (y) on a cumulative basis from the Petition Date to the end of the then-most recent Reporting Period. Any material variance shall be accompanied by a qualitative explanation.

(d) *Permitted Variances*. The Debtors shall not, without the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties (which may be delivered via email by counsel), 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 (the "Permitted Variances"). For the avoidance of doubt, for the interim period between delivery of an Updated Budget and until such Updated Budget

becomes an Approved Budget, any amounts unused by the Debtors for a particular Reporting Period with respect to the previous Approved Budget for such period (including any amounts corresponding to Permitted Variances) may be carried forward to subsequent Reporting Periods.

11. *Termination*. The Debtors' authorization to use Cash Collateral hereunder shall automatically terminate (the date of any such termination, the "Termination Date") immediately without further notice or court proceeding five (5) business days (any such five-business day period of time, the "Default Notice Period") following the delivery of a written notice (any such notice, a "Default Notice") by the Required Consenting AHG Noteholders or the SoftBank Parties, in consultation with Cupar (solely to the extent reasonably practicable under the circumstances in the judgment of the Required Consenting AHG Noteholders and Softbank Parties) to the Debtors, Debtors' counsel, the U.S. Trustee, the Prepetition Agents and counsel to the Committee (if any) following the occurrence of any of the events set forth below (any such event, a "Termination Event") unless: (i) such occurrence is cured by the Debtors prior to the expiration of the Default Notice Period with respect to such clause, (ii) such occurrence is waived by the Required Consenting AHG Noteholders or the SoftBank Parties, as applicable), in each case, in consultation with Cupar (solely to the extent reasonably practicable under the circumstances in the judgment of the Required Consenting AHG Noteholders and Softbank Parties), or (iii) the Court rules that a Termination Event has not in fact occurred or has extended the Default Notice Period; *provided* that, during the Default Notice Period, the Debtors shall be entitled to continue to use the Cash Collateral in accordance with the terms of this Interim Order (the events set forth in clauses (a) through (u) below (are collectively referred to herein as the "Termination Events"):

(a) The Court shall have entered an order, or the Debtors shall have filed a motion or application seeking an order (without the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code, a trustee, or a responsible officer, in one or more of the Chapter 11 Cases of a Debtor, or (iii) dismissing the Chapter 11 Cases;

(b) the failure of the Debtors to comply with any of the Milestones (as defined in the Restructuring Term Sheet (as defined in the Restructuring Support Agreement)) unless such Milestone is extended with the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties;

(c) An order shall be entered avoiding, disgorging, or requiring repayment of any payment or reimbursement made by the Debtors to the Prepetition Secured Parties, in each case, unless such payment or reimbursement are either voluntarily reduced by such Prepetition Secured Party, the Required Consenting AHG Noteholders and the SoftBank Parties, or disallowed by the Court;

(d) the Bankruptcy Court enters an order (or the Debtors seek an order) invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Prepetition Secured Debt, the liens securing the Prepetition Secured Debt, or the adequate protection liens granted in any Cash Collateral Order or the DIP TLC Orders, or any official committee or other person obtains standing to pursue any Challenge;

(e) the Bankruptcy Court grants relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset with a value in excess of $5,000,000 or to permit other actions that would have a material adverse effect on the Debtors without the written consent of the Required Consenting AHG Noteholders and the SoftBank Parties;

(f) the Debtors lose the exclusive right to file and solicit acceptances of a chapter 11 plan;

(g) any of the Debtors (i) files any motion seeking to avoid, disallow, subordinate, or recharacterize any Prepetition Secured Debt, or any lien or interest held by any Prepetition Secured Parties arising under or relating to the Prepetition Secured Debt Documents or (ii) supports any application, adversary proceeding, or cause of action filed by a third party against a Prepetition Secured Party, or consents to the standing of any such third party to bring such application, adversary proceeding, or cause of action against a Prepetition Secured Party, including, without limitation, any application, adversary proceeding, or cause of action referred to in the immediately preceding sub-clause (i);

(h) other than the Chapter 11 Cases and any foreign insolvency proceedings that are consented to by Required Consenting AHG Noteholders and the SoftBank Parties, if any Debtor (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by the Restructuring Support Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding subsection (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Debtor or for a substantial part of such Debtor's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(i) any Debtor grants any liens or security interest, or encumbrance other than: (i) those existing immediately prior to the date hereof, (ii) those permitted pursuant to the DIP TLC Facility (as defined in the Restructuring Support Agreement), or (iii) those granted under or permitted by any order authorizing the DIP TLC Facility;

(j) any Debtor (i) consummating or entering into a definitive agreement evidencing, or filing one or more motion or application seeking authority to consummate or enter into, any merger, consolidation, disposition of material assets, acquisition or sale of material assets, or similar transaction, (ii) making any material investments, (iii) paying any dividend, or (iv) incurring any indebtedness for borrowed money, in each case (x) outside the ordinary course of business, (y) in excess of $10,000,000 in the aggregate, or (z) other than as contemplated by this Agreement and the Restructuring Transactions, unless the SoftBank Parties and the Required Consenting AHG Noteholders have provided prior written consent (email to suffice);

(k) The entry of an order other than the Interim Order or the Final Order in any of the Chapter 11 Cases authorizing the use of Cash Collateral or granting adequate protection to any party with respect to the Prepetition Collateral without the consent of the Required Consenting AHG Noteholders and the Softbank Parties (email to suffice);

(l) This Interim Order or Final Order ceases to be in full force and effect for any reason or an order shall be entered (or the Debtors seek an order) reversing, amending, supplementing, staying, vacating or otherwise modifying this Interim Order and the Final Order without the written consent of the Required Consenting AHG Noteholders, or the SoftBank Parties, as applicable;

(m) The Debtors shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against any of the Prepetition Secured Parties relating to the Prepetition Secured Debt, including, without limitation, with respect to the Debtors' Stipulations, admissions, agreements and releases contained in this Interim Order, subject in all respects to the investigation by the independent directors of the Debtors;

(n) The entry of an order in the Chapter 11 Cases charging any of the Adequate Protection Collateral of the Prepetition Secured Parties (each as defined in the Interim Cash Collateral Order) under sections 506(c) or 552(b) of the Bankruptcy Code against any of the Prepetition Secured Parties under which any person takes action against such collateral or that becomes a final non-appealable order (or any order requiring any of the Prepetition Secured Parties to be subject to the equitable doctrine of "marshaling");

(o) Failure of the Debtors to make any payment under this Interim Order to any of the Prepetition Secured Parties as and when due;

(p) The expenditure by any of the Debtors of Cash Collateral other than in accordance with the Approved Budget or in amounts that exceed the Permitted Variance, or the failure to provide any of the reports and other information as reasonably required by paragraph titled "Budget Maintenance and Compliance" of this Interim Order;

(q) Failure of the Debtors to: (i) comply with any provision of this Interim Order; or (ii) comply with any other covenant or agreement specified in this Interim Order to be complied with;

(r) The entry of any post-petition judgment against any Debtor in excess of $20,000,000 and such judgment is afforded any lien or claim priority status upon any assets of the Debtors or allowed to proceed against a Debtor by any court of competent jurisdiction;

(s) The payment of any prepetition claims that are junior in interest or right to the liens and mortgages on such collateral held by any of the Prepetition Secured Parties, other than in accordance with the Approved Budget or as otherwise permitted by an order entered in the Chapter 11 Cases or as otherwise authorized by the Required Consenting AHG Noteholders or the SoftBank Parties, or as otherwise permitted pursuant to the Restructuring Support Agreement, as applicable;

(t) the entry of any order authorizing the use of debtor-in-possession financing that is not acceptable to Required Consenting AHG Noteholders and the Softbank Parties; and

(u) Any of the Debtors file any motions, pleadings, briefs, or support any other parties in furtherance of any event that would constitute a Termination Event.

12. *Remedies upon the Termination Date.* Upon the occurrence of the Termination Date, (a) the Debtors' authorization to use Cash Collateral hereunder shall automatically terminate (subject only to the Carve Out) immediately without further notice or court proceeding, (b) the Carve out Trigger Notice shall be delivered and the Carve out Reserves shall be funded as set forth in this Interim Order; (c) (subject to the Carve Out and the JPM Carve Out), the Adequate Protection Obligations, if any, shall become immediately due and payable, and (d) the Prepetition Agents and the Prepetition Secured Parties may, subject to the terms of all applicable Intercreditor Agreements, exercise the rights and remedies available under the Prepetition Secured Debt Documents, this Interim Order or applicable law (subject only to the Carve Out and the JPM Carve Out), including without limitation, foreclosing upon and selling all or a portion of the Prepetition

Collateral or Adequate Protection Collateral in order to collect the Adequate Protection Obligations. The automatic stay under section 362 of the Bankruptcy Code is hereby deemed modified and vacated to the extent necessary to permit such actions, provided that during the Default Notice Period, unless the Court orders otherwise, the automatic stay under section 362 of the Bankruptcy Code (to the extent applicable) shall remain in effect. The rights of the Debtors to oppose any relief requested by the Prepetition Agents and Prepetition Secured Parties are fully reserved, and the parties hereby consent to the setting of an expedited hearing. If the Debtors request an emergency hearing to consider relief from the automatic stay or any other appropriate relief in connection with delivery of the Default Notice within the Default Notice Period but such hearing is scheduled for a later date by the Court (not requested by the Debtors), the Default Notice Period shall be automatically extended to the date of such hearing. For the avoidance of doubt, any such emergency hearing shall be limited to consideration of whether such Termination Event validly occurred, whether a Default Notice was properly provided, or whether a Termination Event has been cured or waived in accordance with this Interim Order. Any delay or failure of the Prepetition Agents or Prepetition Secured Parties to exercise rights under the Prepetition Secured Debt Documents or this Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the applicable document. At the end of the Default Notice Period, the automatic stay shall be and hereby is, without the necessity for further order, terminated and vacated with respect to all collateral of the Prepetition Secured Parties.

13. *No Marshaling*. Without limiting the Debtors' rights under this Interim Order, the Prepetition Secured Parties shall be entitled to apply the payments or proceeds of the Prepetition Collateral (including the Cash Collateral) and Adequate Protection Collateral in accordance with the provisions of the Prepetition Secured Debt Documents and this Interim Order, and in no event shall the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral or otherwise. Notwithstanding the occurrence of the Termination Date or anything herein, all of the rights, remedies, benefits and protections provided to the Prepetition Secured Parties under this Interim Order shall survive the Termination Date.

14. *Limitation on Charging Expenses Against Collateral*. No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the Prepetition Collateral (including the Cash Collateral) or Adequate Protection Collateral (except to the extent of the Carve Out) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the Required Consenting AHG Noteholders and the SoftBank Parties, and no such consent shall be implied from any other action, inaction, or acquiescence by the Required Consenting AHG Noteholders or the SoftBank Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the Required Consenting AHG Noteholders or the SoftBank Parties, to any charge, lien, assessment or claim against the Prepetition Collateral (including the

Cash Collateral) or Adequate Protection Collateral under section 506(c) of the Bankruptcy Code or otherwise.

15. *Bankruptcy Code Section 552(b)*. In light of, among other things, the agreement of the Prepetition Secured Parties to allow the Debtors to use Cash Collateral on the terms set forth herein, (i) the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and (ii) the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral.

16. *Perfection of Adequate Protection Liens.*

(a) Without in any way limiting the automatically valid effective perfection of the Adequate Protection Liens granted in this Interim Order, the Prepetition Agents, as applicable, are hereby authorized, but not required, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, intellectual property filings, copyright filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction, or take possession of or control over cash or securities, or take any other action in order to document, validate, and perfect the liens and security interests granted to them hereunder. Whether or not the Prepetition Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or take possession of or control over any cash or securities, or otherwise confirm perfection of the liens

and security interests granted to them hereunder, such liens and security interests shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of this Interim Order. Upon the request of any Prepetition Agent each of the Prepetition Secured Parties and the Debtors, without any further consent of any party, is authorized to take, execute, deliver, and file such actions, instruments, and agreements (in the case of the Prepetition Secured Parties, without representation or warranty of any kind) to enable the Prepetition Agents to further validate, perfect, preserve and enforce the Adequate Protection Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date.

(b) A certified copy of this Interim Order may, in the discretion of the Prepetition Agents, each acting on its own behalf or as directed by the applicable Prepetition Secured Parties be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept such certified copy of this Interim Order for filing and/or recording, as applicable; *provided, however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of this Interim Order. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit each of the Prepetition Secured Parties to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

(c) Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords or other parties, or (ii) the payment

of any fees or obligations, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest, or the proceeds thereof, or other collateral related thereto in connection with the granting of the Adequate Protection Liens, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code. Thereupon, any such provisions shall have no force and effect with respect to the granting of the Adequate Protection Liens on such leasehold interest or the proceeds of any assignment, and/or sale thereof by any Debtor in accordance with the terms of this Interim Order.

17. *Preservation of Rights Granted Under this Interim Order.*

(a) Subject to the Carve Out and the JPM Carve Out, other than as set forth in this Interim Order, the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest granted in any of these Chapter 11 Cases or arising after the Petition Date, and the Adequate Protection Liens shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code.

(b) Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered: (i) the 507(b) Claims and the Adequate Protection Liens, and the other administrative claims granted pursuant to this Interim Order shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Adequate Protection Obligations shall have been indefeasibly paid in full in cash (and that such 507(b) Claims and Adequate Protection Liens, and the other administrative claims granted pursuant to this Interim Order shall,

notwithstanding such dismissal, remain binding on all parties in interest); (ii) the other rights granted by this Interim Order shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Interim Order.

(c) Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to compensate for any diminution in value of their interests in the Prepetition Collateral during these Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties against any diminution in value of their respective interests in the Prepetition Collateral, including the Cash Collateral. The Prepetition Secured Parties shall be deemed to have requested adequate protection and shall not be required to file a motion or seek other relief from the Court as a condition of obtaining the rights granted herein under Section 507(b).

(d) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect: (i) the validity, priority or enforceability of any Adequate Protection Obligations incurred prior to the actual receipt of written notice by the Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority or enforceability of the Adequate Protection Liens. Notwithstanding any such reversal, modification, vacatur or stay of any use of Cash Collateral, any Adequate Protection Obligations incurred by the Debtors to the

Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay shall be governed in all respects by the original provisions of this Interim Order, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in sections 363(m) and section 364(e), as applicable of the Bankruptcy Code and this Interim Order with respect to all uses of Cash Collateral and the Adequate Protection Obligations.

(e) Subject to the Carve Out, unless and until all Prepetition Secured Debt and Adequate Protection Obligations are indefeasibly paid in full, in cash, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (i) except as permitted by the Prepetition Secured Parties, (x) any modification, stay, vacatur, or amendment of this Interim Order, (y) a priority claim against the Prepetition Collateral, including Cash Collateral or the Prepetition Secured Parties, under 506(c) or otherwise, for any administrative expense, secured claim or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of these Chapter 11 Cases, *pari passu* with or senior to the Adequate Protection Claims and the Prepetition Secured Debt (or the liens and security interests secured such claims and obligations), or (z) any other order allowing use of the Cash Collateral; (ii) any lien on any of the Prepetition Collateral with priority equal or superior to the Adequate Protection Liens or the Prepetition Liens, as the case may be; (iii) the use of Cash Collateral for any purpose other than as permitted in this Interim Order; (iv) an order converting or dismissing any of these Chapter 11 Cases; (v) an order appointing a chapter

11 trustee in any of these Chapter 11 Cases; or (vi) an order appointing an examiner with expanded powers in any of these Chapter 11 Cases.

(f) Except as expressly provided in this Interim Order, the Adequate Protection Obligations, the Adequate Protection Claims and all other rights and remedies of the Prepetition Secured Parties granted by the provisions of this Interim Order shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Adequate Protection Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a plan of reorganization in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining Adequate Protection Obligations. The terms and provisions of this Interim Order shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the Adequate Protection Liens, the Adequate Protection Obligations and all other rights and remedies of the Prepetition Secured Parties granted by the provisions of this Interim Order shall continue in full force and effect until the Adequate Protection Obligations are indefeasibly paid in full in cash, as set forth herein.

18. *Payment of Fees and Expenses*. The Debtors are authorized to and shall pay the First Lien Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 18, payment of all First Lien Adequate Protection Fees and Expenses shall not be

subject to allowance or review by the Court. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of professionals to the extent provided for in paragraphs 3(c) of this Interim Order (collectively, the "Noteholder Professionals" and, each, a "Noteholder Professional") no later than the third business day of the following week after delivery by the applicable Noteholder Professional, or counsel representing the applicable Prepetition Secured Party of an email notice stating that the five business day review period (the "Review Period") with respect to each of the invoices therefor (or any portion thereof) (the "Invoiced Fees") passed without objection after the receipt by counsel for the Debtors, counsel for the Committee, and the U.S. Trustee of such invoices. Invoiced Fees shall be in the form of an invoice summary for reasonable and documented professional fees and categorized expenses incurred during the pendency of the Chapter 11 Cases, and such invoice summary shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law. The Debtors, the Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the "Disputed Invoiced Fees") if, within the Review Period, a Debtor, the

Committee, or the U.S. Trustee notifies the submitting party, the Ad Hoc Group, and the SoftBank Parties, in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Court, if necessary, of a motion or other pleading, with at least ten days prior written notice to the submitting party, the Ad Hoc Group, and the SoftBank Parties, of any hearing on such motion or other pleading). For avoidance of doubt, the Debtors shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

19. *Payments Free and Clear*. Subject to entry of the Final Order (except with respect to payments of interest, fees, expenses and disbursements set forth in paragraph 3(c) of this Interim Order made between now and the entry of the Final Order), any and all payments or proceeds remitted to the Prepetition Agents on behalf of the applicable Prepetition Secured Parties, pursuant to the provisions of this Interim Order, the Final Order (if and when entered), any subsequent order of the Court or the Prepetition Secured Debt Documents, shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) of the Bankruptcy Code or 552(b) of the Bankruptcy Code (subject to the entry of the Final Order approving the waiver of the Debtors' rights under section 506(c) and section 552(b) of the Bankruptcy Code), whether asserted or assessed by, through or on behalf of the Debtors, and solely in the case of payments made or proceeds remitted after the delivery of a Carve Out Trigger Notice, subject to the Carve Out in all respects. If it is subsequently determined, upon a duly filed notice, after notice and a hearing, that such fees and expenses were not payable under section 506 of the

Bankruptcy Code, such amounts will instead be deemed recharacterized as repayments of principal in reduction of the applicable obligations.

20. *Effect of Stipulations on Third Parties*. The Debtors' Stipulations, admissions, agreements and releases contained in this Interim Order, shall be binding upon the Debtors, their estates, their affiliates, and any successors thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors) in all circumstances and for all purposes. The Debtors' Stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon all other parties in interest, including, without limitation, a Committee, if any, unless: (a) such other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so), other than the Debtors (or if the Chapter 11 Cases are converted to cases under chapter 7 prior to the expiration of the Challenge Period, the chapter 7 trustee in such Successor Case), has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph) by no later than (i) (x) with respect to parties in interest with requisite standing other than the Committee, the earlier of an order confirming a chapter 11 plan and 75 calendar days after the Petition Date and (y) with respect to the Committee, 60 calendar days after the appointment of the Committee, if any, and (ii) any such later date as has been agreed to, in writing, by the Required Consenting AHG Noteholders and the SoftBank Parties (the time period established by the foregoing clauses (i) and (ii), as the same may be extended as provided for herein, shall be referred to as the "Challenge Period," and termination of such Challenge Period, the "Challenge Period Termination Date"), (A) objecting to or challenging the

amount, validity, perfection, enforceability, priority or extent of any of the Credit Agreement Debt, First Lien Notes Debt, Prepetition Second Lien Debt or the Prepetition Third Lien Debt (as applicable) or the Credit Agreement Liens, the First Lien Notes Liens, Prepetition Second Priority Liens or Prepetition Third Priority Liens (as applicable), or (B) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "Challenges") against the Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "Representative" and, collectively, the "Representatives") in connection with matters related to the Prepetition Secured Debt Documents, Prepetition Secured Debt, Prepetition Liens or Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter;[4] *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not

[4] If a chapter 7 trustee or a chapter 11 trustee is appointed or elected during the Challenge Period, then the Challenge Period Termination Date with respect to such trustee only, shall be the later of (i) the last day of the Challenge Period and (ii) the date that is twenty (20) days after the date on which such trustee is appointed or elected.

rule in favor of the plaintiff in any such proceeding then: (a) the Debtors' Stipulations, admissions, agreements and releases contained in this Interim Order shall be binding on all parties in interest, including, without limitation, the Committee (if any); (b) the obligations of the applicable loan or notes parties under the Prepetition Secured Debt Documents including the Prepetition Secured Debt, shall constitute allowed claims not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except under the Intercreditor Agreements), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (c) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except under the Intercreditor Agreements), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity; and (d) Prepetition Secured Debt and the Prepetition Liens shall not be subject to any other or further claim or challenge by the Committee (if any), any non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim,

counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by the Committee (if any), any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Prepetition Secured Debt Documents, the Prepetition Secured Debt, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) (a) in their entirety on any person or entity that did not file a timely Challenge and (b) on any person or entity that did file a timely Challenge, except to the extent that (x) such stipulations, admissions, agreements and releases were expressly challenged in such person or entity's timely filed Challenge and (y) such Challenge was upheld as set forth in a final, non-appealable order of a court of competent jurisdiction. The Challenge Period may be extended only (i) with the written consent of the Debtors, the Required Consenting AHG Noteholders, and the SoftBank Parties (provided, however, any extension of the Challenge Period relating to (i) Challenges with respect to the Credit Agreement shall require the written consent of the SoftBank Parties only and (ii) Challenges with respect to the First Lien Notes Indenture or the Second Lien Notes Indenture shall require the written consent of the Required Consenting AHG

Noteholders only) (email being sufficient) or (ii) by order of the Court for good cause shown. Nothing in this Interim Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee, if any, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to Prepetition Secured Debt Documents, Prepetition Secured Debt or Prepetition Liens. The failure of any party in interest, including the Committee, if any, to obtain an order of this Court prior to the Challenge Period Termination Date granting standing to bring any Challenge on behalf of the Debtors' estates shall not be a defense to failing to commence a Challenge prior to the Challenge Period Termination Date as required under this paragraph or to require or permit an extension of the Challenge Period Termination Date.

21. *Limitation on Use of Cash Collateral*. Notwithstanding any other provision of this Interim Order or any other order entered by the Court, neither the Prepetition Collateral (including the Cash Collateral) nor Adequate Protection Collateral nor any portion of the Carve Out may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Debtor party, in connection with (a) the actual or threatened investigation, initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the Prepetition Secured Parties, or each of the foregoing's respective predecessors-in-interest, agents, affiliates, Representatives, attorneys, or advisors, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the Prepetition Secured Parties in the Prepetition Secured Debt, and/or the liens, claims, rights, or security interests granted under this Interim Order,

the Final Order, the Prepetition Secured Debt Documents including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise; *provided* that, notwithstanding anything to the contrary herein, the Debtors and the Committee, if any, may use Cash Collateral and/or the proceeds of the Adequate Protection Collateral to investigate but not to prosecute (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties up to an aggregate cap of no more than $70,000; (b) attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition Secured Parties', enforcement or realization on the Prepetition Secured Debt, Prepetition Collateral, Adequate Protection Obligations or Adequate Protection Collateral, and the liens, claims and rights granted to such parties under this Interim Order or the Final Order, each in accordance with the Prepetition Secured Debt Documents or this Interim Order; (c) attempts to seek to modify any of the rights and remedies granted to any of the Prepetition Secured Parties under this Interim Order or the Prepetition Secured Debt Documents, as applicable; (d) attempts to apply to the Court for authority to approve superpriority claims or grant liens or security interests in the Adequate Protection Collateral or any portion thereof that are senior to, or on parity with, the Adequate Protection Obligations or Prepetition Secured Debt; or (e) attempts to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are agreed to in writing by the Required Consenting AHG Noteholders and the SoftBank Parties or expressly permitted under this Interim Order (including the Initial Budget), in each case unless all the Adequate Protection Obligations granted to the

Prepetition Secured Parties under this Interim Order and the Prepetition Secured Debt have been refinanced or paid in full in cash.

22. *Interim Order Governs*. In the event of any inconsistency between the provisions of this Interim Order and any other order entered by this Court, the provisions of this Interim Order shall govern unless such other order expressly provides that it controls over this Interim Order. In the event of any inconsistency between the provisions of this Interim Order and the Intercreditor Agreements, the provisions of the Intercreditor Agreements shall govern unless this Interim Order expressly provides that it controls over the Intercreditor Agreements. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Interim Order, including, without limitation, the approved Initial Budget.

23. *Limitation of Liability*. In permitting the use of the Prepetition Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, subject to entry of the Final Order, none of the Prepetition Secured Parties or the Prepetition Agents shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq., as amended, or any other federal or

state statute, including the Internal Revenue Code). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the Prepetition Agents or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

24. *Binding Effect; Successors and Assigns*. Immediately upon entry by this Court (notwithstanding any applicable law or rule to the contrary), the terms and provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the Prepetition Secured Parties, the Committee (if any), the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the Prepetition Secured Parties and the Debtors and their respective successors and assigns; *provided* that except to the extent expressly set forth in this Interim Order, the Prepetition Secured Parties shall have no obligation to permit the use of the Cash Collateral by any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

25. *Master Proof of Claim*. None of the Prepetition Agents shall be required to file proofs of claim in the Chapter 11 Cases or any successor case in order to assert claims on behalf of themselves or the Prepetition Secured Parties for payment of the Prepetition Secured Debt

arising under the Prepetition Secured Debt Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Secured Debt Documents. The statements of claim in respect of the such indebtedness set forth in this Interim Order, together with any evidence accompanying the Motion and presented at the Interim Hearing, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce an unnecessary expense to the Debtors' estates, each of the Prepetition Agents is authorized, but not directed or required, to file in the case of Debtor WeWork Inc., a master proof of claim on behalf of the its respective Prepetition Secured Parties on account of any and all of their respective claims arising under the applicable Prepetition Secured Debt Documents and hereunder (each, a "Master Proof of Claim") against each of the Debtors. Upon the filing of a Master Proof of Claim by any of the Prepetition Agents, such entity shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against each of the Debtors of any type or nature whatsoever with respect to the applicable Prepetition Secured Debt Documents, and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns), named in a Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to identify whether any Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among such holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this

paragraph and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the applicable Prepetition Agent.

26. *Intercreditor Agreements*. Nothing in this Interim Order shall amend or otherwise modify the terms and enforceability of the Intercreditor Agreements. The rights of the Prepetition Agents and the Prepetition Secured Parties shall at all times remain subject to the Intercreditor Agreements.

27. *Credit Bidding*. Subject to the lien priorities set forth herein, each or all of the Prepetition Secured Parties shall have the right to credit bid up to the full amount of the applicable Prepetition Secured Debt in any sale of their Prepetition Collateral, on which they have Prepetition Liens or Adequate Protection Liens, in each case, subject to any successful Challenge, without the need for further Court order authorizing the same and whether any such sale is effectuated through section 363(k) or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise.

28. *Maintenance of Collateral*. The Debtors shall comply with the covenants contained in the Prepetition Secured Debt Documents regarding the maintenance and insurance of the Prepetition Collateral except as otherwise provided herein.

29. *Effectiveness*. This Interim Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

30. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

31. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

32. *No Third Party Rights.* Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

33. *Necessary Action*. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Interim Order.

34. *Retention of Jurisdiction*. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

35. *Final Hearing*. The Final Hearing is scheduled for [November [●]], 2023 at [●] a.m., prevailing Eastern Time before this Court.

36. *Objections*. Any party in interest objecting to the relief sought at the Final Hearing shall file and serve written objections, which objections shall be served upon (a) the Debtors; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, (Attn.: Edward O. Sassower, P.C., Joshua A. Sussberg, P.C., Steven N. Serajeddini, P.C., Ciara Foster); (c) 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., Warren A. Usatine, Esq., Felice R. Yudkin, Esq., Ryan T. Jareck, Esq.); (d) counsel to the Ad Hoc Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn.: Eli J. Vonnegut, Esq., Natasha Tsiouris, Esq. and Jonah A. Peppiatt, Esq.) and Greenberg Traurig, LLP, 500 Campus Drive, Florham Park, New Jersey 07932 (Attn.: Alan J. Brody, Esq.); (e) counsel to SoftBank, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn.: Gary T. Holtzer, Gabriel A. Morgan, Kevin H. Bostel, and Eric L. Einhorn) and Wollmuth Maher & Deutsch LLP, 500 5th Avenue, New York, New York 10110 (Attn: Paul R. DeFilippo, Steven S. Fitzgerald, and Joseph F. Pacelli); (f) counsel to Cupar Grimmond, LLC, Cooley LLP, 1333 2nd Street, Suite 400, Santa Monica, CA 90401 (Attn: Tom Hopkins and Logan Tiari and Cooley LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Michael A. Klein); and (g) counsel to U.S. Bank Trust Company, National Association, Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007 (Attn: James S. Carr and Kristin S. Elliott);

(h) counsel to the Committee, in each case to allow actual receipt by the foregoing no later than [November [●]], 2023 at 4:00 p.m., prevailing Eastern Time.

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37. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing, including, without limitation, notice that the Debtors will seek approval at the Final Hearing of a waiver of rights under sections 506(c) and 552(b) of the Bankruptcy Code) to the parties having been given notice of the Interim Hearing, to any party that has filed a request for notices with this Court and to the Committee after the same has been appointed, or such Committee's counsel, if the same shall have been appointed.

38. Notwithstanding anything to the contrary herein or in any Prepetition Secured Debt Document, the Prepetition Secured Parties shall not be required to lend in excess of their commitments under the Prepetition Secured Debt Documents.

39. Any party may move for modification of this Interim Order in accordance with Local Rule 9013-5(e).

Exhibit 1

Initial Budget

WeWork Inc.
Cash Collateral Budget
(USD in millions)

Week Ending:	10-Nov	17-Nov	24-Nov	1-Dec	8-Dec	15-Dec	22-Dec	29-Dec	5-Jan	12-Jan	19-Jan	26-Jan	2-Feb	Total
Week #:	1	2	3	4	5	6	7	8	9	10	11	12	13	
Total Receipts	**$23**	**$11**	**$13**	**$18**	**$59**	**$12**	**$8**	**$13**	**$62**	**$13**	**$9**	**$10**	**$35**	**$283**
Operating Disbursements														
Rent	(17)	-	-	(54)	(24)	-	-	-	(78)	-	-	-	(43)	(217)
OpEx & Payroll and Related	(10)	(9)	(19)	(10)	(16)	(18)	(14)	(7)	(14)	(15)	(13)	(7)	(16)	(167)
Operating Disbursements	**($27)**	**($9)**	**($19)**	**($64)**	**($41)**	**($18)**	**($14)**	**($7)**	**($92)**	**($15)**	**($13)**	**($7)**	**($60)**	**($384)**
Operating Cash Flow	**($4)**	**$1**	**($7)**	**($47)**	**$18**	**($5)**	**($6)**	**$6**	**($31)**	**($2)**	**($4)**	**$3**	**($25)**	**($101)**
Professional Fees[1]	-	-	-	(1)	(1)	(0)	(3)	-	(9)	(3)	-	-	-	(17)
Other Restructuring Costs	(1)	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Total Adjustments	**($1)**	**-**	**-**	**($1)**	**($1)**	**($0)**	**($3)**	**-**	**($9)**	**($3)**	**-**	**-**	**-**	**($18)**
Net Cash Flow	**($5)**	**$1**	**($7)**	**($47)**	**$17**	**($6)**	**($9)**	**$6**	**($40)**	**($5)**	**($4)**	**$3**	**($25)**	**($119)**
Beginning Cash	$164	$159	$160	$154	$106	$124	$118	$109	$115	$75	$71	$66	$69	$164
Net Cash Flow	(5)	1	(7)	(47)	17	(6)	(9)	6	(40)	(5)	(4)	3	(25)	(119)
Intercompany Receipts / (Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	**$159**	**$160**	**$154**	**$106**	**$124**	**$118**	**$109**	**$115**	**$75**	**$71**	**$66**	**$69**	**$45**	**$45**

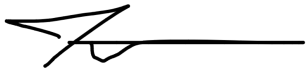
(1) Includes US Trustee fees

Exhibit 2

Lien Priorities

	Unencumbered Property	**Prepetition Collateral**	**Assets Subject to Other Senior Liens**
1st	First Lien Adequate Protection Liens	Other Senior Liens	Other Senior Liens
2nd	Second Lien Adequate Protection Liens	First Lien Adequate Protection Liens	First Lien Adequate Protection Liens
3rd	Third Lien Adequate Protection Liens	Prepetition First Priority Liens	Second Lien Adequate Protection Liens
4th		Second Lien Adequate Protection Liens	Third Lien Adequate Protection Liens
5th		Prepetition Second Priority Liens	
6th		Third Lien Adequate Protection Liens	
7th		Prepetition Third Priority Liens	

THIS IS EXHIBIT "K"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



_____
Commissioner for Taking Affidavits

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*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

TO: THE HONORABLE JOHN K. SHERWOOD UNITED STATES BANKRUPTCY JUDGE FOR THE DISTRICT OF NEW JERSEY

[1] 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, 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.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state the following in support of this motion (the "Motion")[2] for the relief set forth herein. In further support of this Motion, the Debtors respectfully state the following:

Preliminary Statement

1. This Motion requests approval of postpetition financing composed of: (i) a senior secured, first priority cash collateralized debtor-in-possession "first out" letter of credit facility (the "DIP LC Facility"); and (ii) a senior secured, first priority debtor-in-possession "last out" term loan "C" facility (the "DIP Term Facility" together with the DIP LC Facility, the "DIP Facilities") in an amount not to exceed 105 percent of the lesser of (A) $650 million plus the certain Credit Exposure and (B) the USD equivalent of the aggregate face value of the undrawn and unexpired letters of credit issued under the Prepetition Credit Agreement plus certain Credit Exposure, the proceeds of which will fully cash collateralize letters of credit under the DIP LC Facility.

2. It is critical that the Debtors maintain access to letters of credit ("LCs") during these chapter 11 cases. A significant portion of the leases in the Debtors' and non-Debtors' real estate portfolio requires that such parties, in their capacities as tenants, provide LCs as security for the lease. If the Debtors fail to maintain the LCs (including failing to replace the LCs in advance of an expiration date), the Debtors will likely be in default under such leases and a landlord would be able to draw in full under the applicable LCs.

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[2] A detailed description of the Debtors and their business, 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"). Capitalized terms used but not defined herein have the meaning ascribed to them in the Order, DIP Term Sheet, the Cash Collateral Motion, the *Interim Order (I) Authorizing the 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* [Docket No. 103] (the "Cash Collateral Order"), or the First Day Declaration, as applicable.

3. Prior to the Petition Date, the Debtors and its non-Debtor affiliates regularly renewed and issued LCs in the ordinary course of business. In order to continue operating in the ordinary course of business and preserve optionality with respect to the Debtors' lease rationalization strategy, the Debtors require access to the DIP Facilities in order to be able to renew and issue LCs in support of the Debtors' lease obligations. Absent access to the DIP Facilities, among other things, (i) existing undrawn LCs will mature without a replacement, forcing landlords to choose between losing such credit support or drawing on the expiring prepetition LCs (which would increase prepetition secured claims against the Debtors) unnecessarily; and (ii) the Debtors' lease rationalization strategy would be adversely impacted as landlords would likely be unwilling to engage with the Debtors absent some other form of security.

4. Should this Court authorize the Debtors access to the DIP Facilities, the Debtors will use the proceeds of the DIP Term Loans funded by SVF to fund, in an aggregate amount equal to the amount of the DIP Term Facility, one or more interest-bearing DIP LC Loan Collateral Accounts established with a DIP LC Issuer. The DIP LC Loan Collateral Accounts shall serve as cash collateral in support of the issuance of cash collateralized LCs under the DIP LC Facility for the sole benefit of the applicable DIP LC Lender, consistent with the structure of the prepetition LC Facility and subject to certain rights of the DIP Term Lender under the DIP Documents. Once the DIP LC Loan Collateral Accounts are funded, the DIP LC issuers will issue (or be deemed to have issued), as directed, LCs that will support general third-party corporate obligations of the Debtors, and its non-Debtor affiliates, and its restricted subsidiaries in connection with the Debtors' lease portfolio strategy.

5. Notably, the proposed DIP Facilities do not alter the rights of the prepetition, secured parties in collateral because all amounts owing by the Debtors under the DIP Facilities

will be secured by a perfected lien or as otherwise provided in the Order, on a *pari passu* basis with (i) the current, first-priority liens securing the Prepetition Credit Agreement and Secured Notes; and (ii) any liens securing adequate protection claims granted to the prepetition first lien secured parties under the Cash Collateral Order.

6. Simply put, to preserve the value of the estates, the Debtors' (and its non-Debtor affiliates) *need timely access to* the LC support to be provided under the DIP Facilities. There is approximately $52 million of LCs coming due by December 13, 2023, under the prepetition LC Facility and an additional approximately $78.3 million of LCs coming due by December 31, 2023. Failure to obtain access to the DIP Facilities at this critical juncture in these chapter 11 cases would lead to an onslaught of LC draws, among other things, which would be highly disruptive to the Debtors' operations and restructuring efforts.

7. Recognizing that the Debtors could not continue on a path forward without the relief requested by this Motion, pursuant to the terms of the RSA, certain of the Debtors' secured lenders and Consenting Stakeholders agreed to provide material concessions at the outset of these chapter 11 cases to ensure the Debtors obtain the necessary LC support.

8. After extensive consideration of various alternatives by the Debtors, in consultation with their advisors, including PJT Partners LP ("PJT"), the Debtors concluded that undertaking a formal DIP marketing process was not in the Debtors' best interest, given there is no viable, alternate provider for the DIP Facilities available in the time needed and the size necessary. *First*, the DIP Facilities: (i) leave DIP LC Claims *pari passu* with Prepetition First Lien Claims, with respect to the Debtor Collateral, as opposed to priming those Claims which is more typical in other DIP financings, (ii) provide interest and fees to DIP LC Issuers on reasonable terms, and (iii) interest and fees to SVF on reasonable terms and payable (consistent with terms of the RSA)

in the form of a New 1L Term Loan, as opposed to cash, so long as the RSA continues to remain in effect. *Second*, because SVF fully cash collateralized the prepetition LC Facility prior to the commencement of these chapter 11 cases and the DIP LC Issuers would not agree to provide the Debtors with a DIP LC Facility unless it was fully cash collateralized, SVF remains the only viable source of such cash collateral. *Finally*, while the Debtors are not seeking court approval for an Exit LC Facility at this stage, the DIP LC Facility and the Exit LC Facility were negotiated simultaneously as part of the RSA. Accordingly, entering into the DIP Facilities also ensures that the Debtors will have a commitment from SVF—as provider of cash collateral and/or other credit support—for an Exit LC Facility, a critical component of the Debtors' ongoing lease portfolio optimization efforts.

9. Overall, the DIP Facilities proposed herein are the product of extensive, hard-fought pre-and-post petition negotiations between the Debtors, the DIP Secured Parties, and other RSA parties resulting in a high degree of consensus across the Debtors' capital structure on how to best preserve the Debtors' ongoing business and, in turn, preserve value for the Debtors' estates. The terms of the DIP Facilities are reasonable under the circumstances, and access to the proposed DIP Facilities will: (i) ensure that the Debtors have sufficient funding to consummate the restructuring plan contemplated by the RSA, (ii) provide the requisite LC capacity for the Debtors and non-Debtors to issue and maintain standby LCs to support their third party obligations during these chapter 11 cases, and (iii) send a clear message to the Debtors' stakeholders that the Debtors' business is on the path to improved, sustainable results for the benefit of all creditors.

10. Thus, for the reasons set forth herein, the Debtors believe that approval of the DIP Facilities will maximize the value of the Debtors' estates for the benefit of all of the Debtors' stakeholders and is an exercise of the Debtors' sound business judgment. Accordingly, the Debtors

respectfully request that the Court approve the relief requested herein and enter an order substantially in the form attached hereto as **Exhibit A** (the "Order").

Jurisdiction and Venue

11. 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 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.

12. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

13. The bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-3 of the Local Bankruptcy Rules for the District of New Jersey (the "Local Rules").

Background

14. 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.

15. 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.

Relief Requested

16. The Debtors seek entry of an order, substantially in the form attached hereto (the "Order"):

(a) the authorization for (x) WeWork Companies LLC, in its capacity as borrower (the "Borrower") to obtain postpetition financing as set forth in the DIP Documents (the "DIP Financing"), and (y) the Guarantors to guaranty the obligations of the Borrower in connection with the DIP Financing, including,[3] without limitation, all loans, advances, extensions of credit, letters of credit (including the DIP LCs), financial accommodations, reimbursement obligations, fees (including, without limitation, letters of credits fees, draw fees, fronting fees, unused facility fees, servicing fees, audit fees, liquidator fees, structuring fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, commitment fees, backstop fees, and/or professional fees), costs, expenses, other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute, due or payable under the DIP

[3] The use of "include" or "including" herein is without limitation, whether or not stated.

Facilities (collectively, the "DIP Obligations"); the DIP Financing consisting of:

(i). a senior secured, first priority cash collateralized debtor-in-possession "first out" letter of credit DIP LC Facility pursuant to the terms and conditions of that certain *Senior Secured Debtor-in-Possession Credit Agreement* (as the same may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement"), attached to the Order as Exhibit 1, by and among the Borrower, Goldman Sachs International Bank ("Goldman Sachs") as administrative agent for the DIP LC Facility (in such capacity, the "DIP Administrative Agent"), Goldman Sachs and JPMorgan Chase Bank, N.A. ("JPMorgan") as letter of credit issuers (in such capacities, the "DIP LC Issuers"), SoftBank Vision Fund II-2 L.P. (the "DIP Term Lender"), Goldman Sachs as collateral agent (the "DIP Shared Collateral Agent"), the DIP Term Lender or a financial institution or other person reasonably acceptable to it as the administrative agent in respect of the DIP Term Loan (the "DIP Term Agent," and together with the DIP Term Lender, the "DIP Term Secured Parties") and JPMorgan as additional collateral agent (in such capacity, the "Additional Collateral Agent" and, together with the DIP Shared Collateral Agent, collectively, the "DIP Collateral Agent," and, the DIP Collateral Agent together with the DIP Administrative Agent and the DIP Term Agent, collectively, the "DIP Agent," and the DIP Agent together with the DIP LC Issuers, the "DIP LC Secured Parties" and, the DIP LC Secured Parties together with the DIP Term Secured Parties, the "DIP Secured Parties") consistent with the term sheet attached as Exhibit B to this Motion (the "DIP Term Sheet") for the issuance of the DIP LCs;

(ii). a senior secured, first priority debtor-in-possession "last out" term loan "C" DIP Term Facility in an aggregate principal amount not to exceed 105 percent of the lesser of (x)(A) $650 million plus (B) the Credit Exposure (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) attributable to $650 million of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement) constituting Continuing Letters of Credit issued under the Prepetition Credit Agreement on the Closing Date pursuant to clauses (ii) and (iii) of the definition thereof and (y)(A) the USD equivalent aggregate face amount of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement) constituting Continuing Letters of Credit issued under the Prepetition Credit Agreement on the Closing Date (this clause (y)(A), the "Prepetition Undrawn Amounts") plus (B) the Credit Exposure attributable to the Prepetition Undrawn Amounts pursuant

to clauses (ii) and (iii) of the definition of Credit Exposure in the DIP Term Sheet (the loans made thereunder, the "DIP Term Loans") to be made by the DIP Term Lender pursuant to the terms and conditions of the DIP Credit Agreement; and

(iii). the Loan Parties' execution and delivery of the DIP Credit Agreement and any other agreements, instruments, pledge agreements, guarantees, security agreements, control agreements, notes, and other Credit Documentation (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) and documents related thereto (as amended, restated, supplemented, waived, and/or modified from time to time and, collectively with the DIP Credit Agreement, the "DIP Documents") and performance of their respective obligations thereunder and all such other and further acts as may be necessary, appropriate, or desirable in connection with the DIP Documents;

(b) the authorization for the Loan Parties to draw the DIP Term Loan for the sole purpose of funding cash collateral accounts (the "DIP LC Loan Collateral Accounts" and, together with all cash, checks, or other assets deposited or held in or credited to such DIP LC Loan Collateral Accounts, all interest and other property received, receivable, or otherwise distributed or distributable in respect of, or in exchange for any of the foregoing, and all products and proceeds of any of the foregoing, collectively (including the DIP LC Loan Collateral Accounts), the "DIP LC Loan Collateral") at the DIP LC Issuers or affiliates or branches thereof and, upon the effective date of the DIP Credit Agreement, to use up to $1 million of other cash of the Loan Parties to prepay certain fee and expense obligations of the DIP LC Issuers and the DIP Agent (the "Prefunded Amounts"). The Prefunded Amounts shall be held in the name of, constitute property of (and be for the sole benefit of), the applicable DIP LC Issuer (or any of its affiliates or branches) or the DIP Agent for certain fees and expense obligations owed under the DIP LC Facility, and no other party shall have any rights with respect to the Prefunded Amounts, *provided*, that each DIP LC Issuer and the DIP Agent shall agree to refund to the Debtors any amounts remaining after the expiration or termination of the underlying fee and expense obligations covered by the Prefunded Amounts;

(c) following the funding of the DIP LC Loan Collateral Accounts (and Prefunded Amounts, if necessary), request the issuance of certain DIP LCs and the deeming of certain existing letters of credit to be DIP LCs issued under the DIP LC Facility, in each case so long as the Minimum Cash Collateral Requirement (a as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) would be satisfied on a *pro forma* basis after such issuance or deemed issuance and as otherwise set forth more fully herein; *provided*, that the deemed issuances of the DIP LCs shall be deemed

indefeasible and, in the case of the DIP LCs which continued under the DIP LC Facility, automatic upon entry of the Order;

(d) the authorization for the Debtors to pay the principal, interest, fees, expenses and other amounts payable under the DIP Documents and the Order, including, without limitation, the DIP LC Fees and Expenses, as such become earned, due, and payable to the extent provided in, and in accordance with, the DIP Documents and the Order;

(e) the granting to the DIP LC Secured Parties of perfected first priority liens pursuant to section 364(c)(2) of the Bankruptcy Code and the Order in the DIP LC Loan Collateral; *provided*, *however*, that the liens on the DIP LC Loan Collateral shall be deemed assigned to the DIP Term Lender upon the occurrence of a Deemed Assignment;

(f) the granting to the DIP Term Lender of a perfected first priority lien pursuant to section 364(c)(2) of the Bankruptcy Code in all of the Debtors' interest in the DIP LC Loan Collateral (including, for the avoidance of doubt, the Debtors' reversionary interest in the DIP LC Loan Collateral Accounts and the DIP LC Loan Collateral) but excluding, until the Deemed Assignment, any interests pledged pursuant to the foregoing clause (e);

(g) subject and subordinate to the Carve Out and the JPM Carve Out (collectively, the "Carve Outs"), the granting to the DIP Secured Parties of allowed superpriority claims with respect to the DIP Obligations arising under the DIP LC Facility and any other DIP LC Fees and Expenses only pursuant to section 364(c)(1) of the Bankruptcy Code payable from and having recourse to all assets of the Loan Parties;

(h) subject to the Debtor Collateral Subordination Provisions (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) and subject and subordinate to the Carve Outs, and subject in all cases to such exclusions as are applicable to the Adequate Protection Liens, pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral that is *pari passu* with the First Lien Adequate Protection Liens;

(i) (x) a waiver of the Debtors' right to surcharge the DIP LC Loan Collateral pursuant to section 506(c) of the Bankruptcy Code and (y) a forbearance by the Debtors (or any party acting on behalf of, or asserting the rights of, the Debtors) to exercise any rights related to or arising from any interests the Debtors may have (or purport to have) in the DIP LC Loan Collateral and/or the DIP Term Collateral unless otherwise expressly permitted or directed by the DIP Term Lender; *provided*, that neither the foregoing nor any other

provision hereof shall prohibit, limit, or restrict any rights the DIP Term Lender has with respect to the DIP LC Loan Collateral as set forth herein;

(j) the vacation and modification of the automatic stay to the extent set forth herein and necessary to permit the Debtors and their affiliates and the DIP Secured Parties to implement and effectuate the terms and provisions of the Order and the DIP Documents, and to deliver any notices of termination described and as further set forth herein;

(k) a waiver of the requirements of section 345(b) of the Bankruptcy Code any applicable guidelines of the U.S. Trustee with respect to the DIP LC Loan Collateral Accounts;

(l) the execution and delivery of, and performance under, each of the DIP Documents;

(m) the execution and delivery of, and performance under, one or more authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the Loan Parties and the applicable DIP Secured Parties under the DIP Credit Agreement may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents, or other modifications to and payment of amounts owed under the DIP Documents and any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), that do not (A) shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder, or (B) increase existing fees or add new fees thereunder (excluding, for the avoidance of doubt, any amendment, consent, or waiver fee);

(n) the non-refundable payment to the DIP Agent or the DIP Secured Parties, as the case may be, of all reasonable and documented fees payable under the DIP Documents, including, without limitation, letter of credit fees, draw fees, fronting fees, unused facility fees, structuring fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, commitment fees, and/or professional fees (which fees shall be irrevocable once paid in accordance with and subject to the terms of the DIP Documents and the Order, and shall be deemed to have been, approved upon entry of the Order, whether or not such fees arose before or after the Petition Date, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement (and in any separate letter agreements between any or all Loan Parties, on the one

hand, and any of the DIP Agent and/or DIP Secured Parties, on the other, in connection with the DIP Financing) and the costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of the professionals retained by: (x) the DIP LC Secured Parties, including Milbank LLP, as counsel, and Gibbons P.C., as local legal counsel and (y) the DIP Term Lender, including Weil, Gotshal & Manges LLP as counsel, Houlihan Lokey, Inc. as financial advisor, and Wollmuth Maher & Deutsch LLP as local legal counsel (collectively, the "DIP LC Fees and Expenses" (which, for the avoidance of doubt, shall include the DIP Term Fees)), without the need to file retention motions or fee applications and consistent with the terms herein; and, so long as the RSA is effective as to the DIP Term Lender, the terms of the RSA;[4]

(o) the performance of all other acts necessary, appropriate, and/or desirable under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims, and perfection of the DIP Liens as permitted herein and therein, in accordance with the terms of the DIP Documents; and

(p) granting related relief.

Concise Statement Pursuant to Bankruptcy Rule 4001(b) and Local Rule 4001-3

17. The table below contains a summary of the material terms of the proposed DIP Facilities, together with references to the applicable sections of the DIP Documents or other relevant source documents, as required by Bankruptcy Rule 4001(c)(1)(B) and Local Rule 4001-3.[5]

Bankruptcy Rule	Summary of Material Terms
Parties to the DIP Agreements Bankruptcy Rule 4001(c)(1)(B)	**Borrower**: WeWork Companies U.S. LLC. **DIP Guarantors:** The same guarantors under the Prepetition Credit Agreement shall guarantee the obligations of the Borrower under the DIP Credit Agreement (the "WeWork Guarantors"). **Joint Lead Arrangers:** Goldman Sachs and JPMorgan.

[4] For the avoidance of doubt, any consent rights under the RSA or agreements or commitments by the DIP Term Lender under the RSA that are referred to in the Order shall cease to be operative if any such rights, agreements, or commitments cease to be binding under the RSA in accordance with the terms thereof.

[5] The summaries contained in this Motion are qualified in their entirety by the provisions of the documents referenced. To the extent anything in this Motion is inconsistent with such documents, the terms of the applicable documents shall control. Capitalized terms used in the following summary chart but not otherwise defined have the meanings ascribed to them in the DIP Documents or the Order, as applicable.

Bankruptcy Rule	Summary of Material Terms
	DIP Administrative Agent: Goldman Sachs. **DIP LC Issuers**: Goldman Sachs (or acting through an affiliate or branch thereof) and JPMorgan (or acting through an affiliate or branch thereof). **DIP Term Lender**: SVF, a limited partnership established in Jersey. **DIP Term Agent:** SVF or another person reasonably acceptable to it as the administrative agent in respect of the DIP Term Facility (the "DIP Term Agent"). *See* Order ¶ (a)(i).
Term Bankruptcy Rule 4001(b)(l)(B)(iii), 4001(c)(1)(B)	"Maturity Date" shall mean the earliest of: (a) the date that is 210 days after the Petition Date (the "Scheduled Maturity Date"); with such date subject to no more than a one (1)-month extension to the extent these chapter 11 cases are still proceeding on the final day of such 210-day period and subject to (a) either (i) the Court shall have confirmed the Plan or (ii) the Court shall have approved a disclosure statement and a confirmation hearing for the Plan shall be scheduled for a date that is before the end of the contemplated one month extension, (b) receipt of a request for an extension at least five (5) business days (or such shorter period as the DIP LC Issuers may agree) prior to the extension describing the circumstances for the extension, (c) the accuracy in all material respects (and in all respects if qualified by materiality) of all representations and warranties in the Operative Documents, (d) there being no default or event of default in existence at the time of, or immediately after giving effect to, such extension and (e) the Minimum Cash Collateral Requirement shall be satisfied after giving effect to such extension; (b) the effective date of a plan of reorganization or liquidation in the Chapter 11 Cases (the "Plan"); (c) the consummation of a sale of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code or otherwise; (d) the date of termination of the DIP LC Issuers' DIP Issuing Commitments and the acceleration of any obligations of the DIP Secured Parties under the Operative Documents (as defined below), in each case, under the DIP TLC Facility in accordance with the terms of the DIP TLC Facility credit agreement (the "DIP Facilities Agreement") and the other definitive documentation with respect to the DIP TLC Facility (collectively with the DIP TLC Facility Agreement and the related security documents, the "Operative Documents"); and (e) dismissal of these chapter 11 cases or conversion of any of these chapter 11 cases into a case under chapter 7 of the Bankruptcy Code. *See* DIP Term Sheet, "Availability and Maturity."

Bankruptcy Rule	Summary of Material Terms
Commitment Bankruptcy Rule 4001(c)(1)(B)	(a) **DIP Term Facility**: The DIP Term Facility shall consist of a senior secured, first priority debtor-in-possession "last out" term loan "C" facility in the amount of up to the DIP TLC Facility Amount. (b) **DIP LC Facility**: The DIP LC Facility shall consist of a senior secured, first priority cash collateralized debtor-in-possession "first out" (with respect to the Debtor Collateral letter of credit facility. Each DIP LC Issuer shall commit, severally and not jointly, to issue (or roll, replace, reissue, amend, extend, renew or otherwise continue or cause to be rolled, replaced, reissued, amended, extended or continued) letters of credit, severally and not jointly, in an amount not to exceed 50 percent of the lesser of (x) $650 million (the "Maximum DIP Issuing Commitments") and (y) the Prepetition Undrawn Amounts certain terms and conditions, including reductions in the DIP LC Issuing Commitments from time to time and the Minimum Cash Collateral Requirement (such commitment, the "DIP Issuing Commitments") (the standby letters of credit issued under the DIP LC Facility, together with any existing letters of credit under the Prepetition Credit Agreement which are deemed to be issued under the DIP LC Facility, the "DIP LCs"). *See* Order ¶ (a)(i)-(ii); DIP Term Sheet, 'Type and Amount of Facility.'
Conditions of Borrowing Bankruptcy Rule 4001(c)(1)(B)	The Order and DIP Documents include standard and customary conditions for extensions of credit, the satisfaction of which is a condition precedent to the obligations of the DIP Term Lender to provide the DIP Term Facility and availability under the DIP LC Facility. *See* Order ¶ 2(b); DIP Term Sheet, Exhibit C.
Interest Rates Bankruptcy Rule 4001(c)(1)(B)	The DIP Facilities shall bear interest as follows: (a) Interest shall not be payable on any drawing paid under any Letter of Credit that is reimbursed with Cash Collateral. Otherwise, interest shall be payable on such drawing at a rate per annum equal to the ABR (as defined in the Prepetition Credit Agreement) from the date the drawing is paid until 12:00 noon (NY time) on the due date for reimbursement thereof. If payment is not made by the payment date, interest shall be payable at a rate per annum equal to the rate otherwise applicable thereto plus the Default Rate. (b) **Default Rate**: 2.00 percent per annum above the rate otherwise applicable (or, in the event there is no applicable rate, 2.00 percent per annum in excess of the rate otherwise applicable to Letter of Credit drawings from time to time). *See* DIP Term Sheet
Use of DIP Facilities and Cash Collateral Bankruptcy Rule 4001(b)(l)(B)(ii)	The proceeds of DIP Term Loans will used by the Debtors to cash fund, in an aggregate amount equal to the DIP TLC Facility Amount, one or more interest-bearing cash collateral accounts established with a DIP LC Issuer which shall be in the name of the Borrower (each, a "Cash Collateral Account"); provided that (i) it is understood and agreed that any interest which accrues in a Cash Collateral Account shall be credited to such account as additional Cash Collateral until the DIP LC Date of Full Satisfaction, with any excess ("Credited Interest") at such time to be maintained in the applicable Cash Collateral Account and constitute Cash Collateral for all purposes under the Operative Documents (it being understood and agreed that the Credited Interest shall automatically upon the DIP LC Date of Full Satisfaction constitute part of the DIP TLC Lender Collateral Interest), (ii) there shall be a separate Cash Collateral Account for each currency in which DIP LCs are denominated for each DIP LC Issuer, (iii) each Cash Collateral Account shall be a blocked account of the Borrower in favor of one DIP LC

Bankruptcy Rule	Summary of Material Terms
	Issuer, for the sole benefit of such DIP LC Issuer, as to which none of the Borrower, the DIP Term Lender or any other person (other than the DIP Agent or the relevant DIP LC Issuer) shall have any right to withdraw amounts, draw checks or give other instructions or orders prior to the DIP LC Date of Full Satisfaction and (iv) on the Closing Date, the Minimum Cash Collateral Requirement shall be satisfied. *See* DIP Term Sheet, Use of Proceeds.
Liens on Avoidance Actions Local Rule 4001-3	Proceeds from Avoidance Actions shall be subject to liens upon entry of the Order. *See* Order ¶ 6.
506(c) Waiver Bankruptcy Rule 4001(c)(1)(B)(x) Local Rule 4001-3	Subject to entry of the Order, no costs or expenses of administration which have been or may be incurred in these chapter 11 cases at any time shall be charged against or recovered from the DIP LC Loan Collateral or the DIP Term Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the applicable DIP Secured Parties, that holds a lien on the relevant assets, and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Secured Parties and nothing contained in the Order shall be deemed to be a consent by the DIP Secured Parties to any charge, lien, assessment or claim against the DIP LC Loan Collateral, the DIP Term Collateral, the Prepetition Collateral, or the Adequate Protection Collateral under section 506(c) of the Bankruptcy Code or otherwise. *See* Order ¶ 10.
LC Conversion Local Rule 4001-2(a)(i)(E), 4001-3(b)(2)(D) and 4001(3)(c)(2)	Upon entry of the Order, certain of the outstanding LCs issued under the prepetition LC Facility will be deemed to be outstanding LCs issued under the DIP LC Facility and entitled to the rights and protections set forth in the Order. Further, and unless otherwise agreed by the DIP Secured Parties, no DIP LC Issuer is permitted to deem, replace, reissue, amend, issue, increase or extend any DIP LC if, immediately after giving effect to such replacement, reissuance, issuance, amendment, increase or extension (i) the outstanding amount of the aggregate undrawn and unexpired DIP LCs issued by such DIP LC Issuer would exceed its DIP Issuing Commitment, (ii) the sum of the outstanding amount of the aggregate undrawn and unexpired amount of all outstanding LCs plus the aggregate amount of all unreimbursed disbursements in respect of DIP LCs would exceed the total DIP Issuing Commitments or (iii) the Minimum Cash Collateral Requirement is not satisfied. *See* Order ¶ 8; DIP Term Sheet, Letters of Credit.
Fees Bankruptcy Rule 4001(c)(1)(B)	**Closing Date and Structuring Fees**: The Borrower shall pay a closing date fee and structuring fee in an amount as set forth in the fee letter on the earlier of the Closing Date and the date of termination of the Commitment Letter by its terms. **Letter of Credit Fee**: The Borrower shall pay a fee equal to 1.00 percent per annum on the average daily outstanding amount of DIP LC issued and outstanding under the DIP LC Facility of each DIP LC Issuer, payable quarterly in arrears; provided that if the average daily outstanding amount of DIP LCs issued and outstanding for any DIP LC Issuer is less than 85 percent of the DIP Issuing Commitments of such DIP LC Issuer, then the average daily outstanding amount shall be deemed to be 85 percent for such DIP LC Issuer. **Unused Issuing Commitment Fees**: The Borrower shall pay a fee equal to 0.50 percent per annum on the average unused daily amount of the DIP Issuing Commitment of such DIP LC Issuer during the period for which payment is made, payable quarterly in arrears;

Bankruptcy Rule	Summary of Material Terms
	provided that if the average unused daily outstanding amount of DIP Issuing Commitments for any DIP LC Issuer is greater than 15 percent of the DIP Issuing Commitments of such DIP LC Issuer, then the average unused daily amount shall be deemed to be 15 percent for such DIP LC Issuer. **Fronting Fees**: The Borrower shall pay a fee equal to 0.125 percent per annum on the undrawn and unexpired amount of each DIP LC or such other fronting fees as otherwise agreed among the Debtor and the applicable DIP LC Issuers, payable quarterly in arrears to the applicable DIP LC Issuer for its own account. The DIP Term Lender shall be entitled to the payment of the fees contemplated to be paid to the SoftBank Parties (as defined in the RSA), with the priority applicable thereto, and as and when contemplated, by the RSA, which such fees may be further evidenced by a fee letter to be entered into between the DIP Term Lender and the Borrower. *See* Order ¶ 2(b)(iii).
Reporting Obligations Bankruptcy Rule 4001 (c)(1)(B)	So long as the DIP Term Loans remain outstanding, the Debtors shall provide copies of any Approved Budget, any Variance Report, and any other material financial reporting described in the Cash Collateral Order or the RSA to counsel to the DIP Secured Parties. *See* Order ¶ 13.
Chapter 11 Milestones Bankruptcy Rule 4001(c)(1)(B), 4001-3(c)(4)	The Debtors shall comply with the following Chapter 11 milestones which Milestones may be extended in writing by the DIP Agent, the DIP LC issuer and the DIP Term Lender in their sole and absolute discretion (the "Milestone"): (a) no later than 16 days after the Petition Date, the Debtors shall have filed a motion seeking approval of the DIP Facilities; and (b) No later than 35 calendar days after the Petition Date, the Bankruptcy Court shall enter the Order approving the DIP Facilities, in form and substance reasonably satisfactory to the DIP Agent, each DIP LC Issuer and the DIP Term Lender in their discretion as confirmed by the DIP Agent, each DIP LC Issuer and the DIP Term Lender in writing, which, among other things, shall provide for certain Required DIP Order Provisions as provided in the Order. *See* Order, ¶ 14; DIP Term Sheet 'Milestones'.
Liens and Priorities Bankruptcy Rules 4001(c)(l)(B)(i), 4001-3(c)(1)	*DIP LC Liens*. As security for the DIP LC Obligations, effective and automatically and properly perfected upon the date of the Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by any DIP Secured Party of, or over, any applicable collateral, the following security interests and liens are hereby granted to the DIP Agent for its own benefit and for the benefit of the DIP LC Issuers (collectively, the "DIP LC Liens"): *Liens on the DIP LC Loan Collateral.* Pursuant to section 364(c)(2) of the Bankruptcy Code and the Order, valid, binding, continuing, enforceable, fully-perfected, first priority senior security interests in and liens upon the DIP LC Loan Collateral whether existing on the Petition Date or thereafter acquired (the "DIP LC Cash Liens"). For the avoidance of doubt and subject to paragraph 7(b)(ii) of the Order, (x) no party other than the DIP LC Secured Parties, including, without limitation, any Prepetition Secured Party (in its capacity as such), shall have at any times any security interest or rights in the DIP LC Loan Collateral or the DIP LC Cash Liens and (y) unless otherwise agreed by the DIP LC Secured Parties, until a Deemed Assignment occurs, the DIP Term Collateral and the DIP

Bankruptcy Rule	Summary of Material Terms
	Term Collateral Lien shall not include any direct rights in the DIP LC Loan Collateral or the DIP LC Cash Liens. *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, subject to the Carve Outs, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security interest in and lien upon all Unencumbered Property of the Loan Parties, which liens shall be *pari passu* with the First Lien Adequate Protection Liens. *Liens Pari Passu with Certain Liens*. Subject to the Carve Outs, the Debtor Collateral Subordination Provisions (as defined in the DIP Term Sheet), and any exclusions applicable to the Adequate Protection Liens, pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral that is *pari passu* with the First Lien Adequate Protection Liens. *DIP Term Liens*. As security for all amounts owing by the Loan Parties under the DIP Term Facility (the "DIP Term Obligations"), effective and automatically and properly perfected upon the date of the Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by the DIP Agent or the DIP Term Lender of, or over, any applicable collateral, the following security interests and liens are hereby granted to the DIP Agent for its own benefit and the benefit of the DIP Term Lender (collectively the "DIP Term Liens"): *Liens on the DIP Term Loan Collateral.* Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, first priority security interest in and lien (the "DIP Term Collateral Lien") upon all of the Debtor's interests in the DIP LC Loan Collateral (including, for the avoidance of doubt, the Debtors' reversionary interest in the DIP LC Loan Collateral and the DIP LC Loan Collateral Accounts) other than, unless and until a Deemed Assignment occurs, interests included in the DIP LC Cash Liens (such collateral, the "DIP Term Collateral"). *Deemed Assignment*. Upon the date any DIP LC Loan Collateral is released by a DIP Agent pursuant to the terms of the DIP Document, then on such date, the DIP LC Cash Liens on such released DIP LC Loan Collateral shall be and shall be deemed automatically assigned, without further court approval or any consent of, or action by, any entity or person, to the DIP Term Lender, effective retroactively to the date of the Order (the "Cash Deemed Assignment"). Upon the DIP LC Date of Full Satisfaction, all remaining DIP LC Cash Liens on the DIP LC Loan Collateral shall be and shall be deemed automatically assigned, without further court approval or any consent of, or action by, any entity or person, to the DIP Term Lender, effective retroactively to the date of the Order (the "Complete Deemed Assignment" and together with the Cash Deemed Assignment, the "Deemed Assignment"). Upon consummation of a Deemed Assignment, to the extent a DIP LC Issuer is in possession of any DIP LC Loan Collateral, such DIP LC Issuer shall continue to hold such DIP LC Loan Collateral and otherwise be deemed to be holding the applicable DIP LC Loan Collateral for the sole and exclusive benefit of the DIP Term Lender. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit and provide for the consummation of any Deemed Assignment. *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, subject to the Carve Outs, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security interest in and lien upon all Unencumbered Property of the Loan Parties, which lien shall be *pari passu* with the First Lien Adequate Protection Liens.

Bankruptcy Rule	Summary of Material Terms
	Liens Pari Passu with Certain Liens. Subject to the Carve Outs and in all cases to certain exclusions to be mutually agreed (including the Debtor Collateral Subordination Provisions) pursuant to sections 364(i) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral that is *pari passu* with the First Lien Adequate Protection Liens. *DIP Collateral Lien*. As security for the DIP Obligations, effective and automatically and properly perfected upon the date of the Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by the DIP Agent or any DIP Secured Party of, or over, any applicable collateral, valid, binding, continuing, enforceable, fully-perfected, first priority senior security interests in and liens upon the same assets of the Debtors that constitute the Prepetition Collateral (such collateral, and subject to the Carve Outs, the "Debtor Collateral") are hereby granted to the DIP Agent for the benefit of the DIP Secured Parties (the "DIP Collateral Lien" and, collectively with the DIP LC Liens and the DIP Term Liens, the "DIP Liens") and, subject to the Debtor Collateral Subordination Provisions, shall be *pari passu* with the Prepetition Liens and the First Lien Adequate Protection Liens. *See* Order, ¶ 7.
Events of Default Bankruptcy Rules 4001(c)(l)(B), 4001-3(c)(3)	The DIP Credit Agreement shall contain events of default consistent with the Prepetition Credit Agreement with customary event of default triggers for similar debtor-in-possession financings limited to the following (subject to mutually agreeable grace periods as applicable): (a) a trustee or responsible officer shall have been appointed in one or more of the Chapter 11 Cases; (b) appointment of a responsible officer or examiner with enlarged powers relating to the operation of the business of any Debtor; (c) granting of relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset with a value in excess of $15,000,000; (d) entry of an order granting any superpriority claim which is senior to or *pari passu* with the DIP Agent or any DIP Secured Party's claims under the DIP Facilities (other than the Carve Out and/or the JPM Carve Out) without the prior consent of the DIP Agent and the DIP Secured Parties; (e) any Debtor shall have filed, proposed, or supported a plan of reorganization, plan of liquidation, or a motion seeking to approve a sale of any material portion of the Collateral, without prior consultation with the DIP Agent and the DIP Secured Parties; (f) (A) entry of an order staying, reversing, vacating or otherwise modifying, the DIP Facilities or the Order without the prior written consent of the DIP Agent, each DIP LC Issuer and the DIP Term Lender or (B) any appeal of the Order is taken or any motion under Bankruptcy Rule 9023 or 9024 is filed with respect to the Order, and such appeal or motion has not been dismissed or withdrawn with 22 days;

Bankruptcy Rule	Summary of Material Terms
	(g) payment of, prepetition funded debt (other than as contemplated by the Cash Collateral Order or as ordered by the Bankruptcy Court) unless otherwise agreed by the DIP Agent, each DIP LC Issuer and the DIP Term Lender; (h) cessation of liens or applicable priority of claims granted with respect to any of the Collateral securing the Debtors' obligations in respect of the DIP Facilities to be valid, perfected and enforceable in all respects with the priority described herein; and (i) failure to comply with the Operative Documents, the Minimum Cash Collateral Requirement (subject to the terms hereunder) or any of the DIP Milestones. See Order ¶ 17; DIP Term Sheet Events of Default.
Waiver/Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	Pursuant to the Order, the automatic stay provisions of section 362 of the Bankruptcy Code are modified to the extent necessary to implement and effectuate the terms of the Order. *See* Order ¶ 16(b).
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	The Debtors will indemnify each of the DIP Agent and the DIP Secured Parties as provided in the Prepetition Credit Documents and the DIP Documents, as applicable. The Debtors agree that no exception or defense in contract, law, or equity exists as of the date of the Order to any obligation set forth, in the DIP Documents, or in the Prepetition Credit Documents to indemnify and/or hold harmless the DIP Agent and DIP Secured Parties, as the case may be, and any such defenses are hereby waived, except to the extent it is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from gross negligence, actual fraud, or willful misconduct or breach of their obligations under the DIP Facilities. *See* Order ¶ 20; DIP Term Sheet, Expenses and Indemnification.

The Debtors' Prepetition Capital Structure.

As of the Petition Date, the Debtors had approximately $4.2 billion in aggregate outstanding principal amount of funded debt obligations.[6] The table below summarizes the Debtors' prepetition capital structure:

Funded Debt	Maturity	Approximate Principal	Approximate Accrued and Unpaid Interest, Make-Whole, and Fees	Approximate Outstanding Amount
Senior LC Facility	March 14, 2025	$988.3 million[7]	$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
Total Secured Debt		***$3,637.8 million***	***$401.5 million***	***$4039.3 million[8]***
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
Total Funded Debt Obligations:		***$3,810.7 million***	***$408.2 million***	***$4,218.9 million***

[6] A detailed description of the Debtors' prepetition capital structure is set forth in the First Day Declaration and the Cash Collateral Motion, as applicable.

[7] Amount is based on drawn amount funded by and undrawn amount cash collateralized by SoftBank pursuant to the Satisfaction Letter (as defined in the Cash Collateral Order).

[8] Includes approximately $31.5 million in fees incurred in connection with certain prepetition transactions with respect to the LC Facility.

The DIP Facilities

I. The Debtors' Need for the Postpetition Financing Through the Proposed DIP Facilities.

18. The Debtors require immediate access to the DIP Facilities. As described in the Cash Collateral Order, prior to the commencement of these chapter 11 cases, the SVF Obligor posted approximately $808.8 million of cash (the "Prepetition Cash Collateral") to accounts controlled by Goldman to secure obligations of the Debtors under the prepetition LC Facility. The parties to the prepetition LC Facility have agreed to release to the SVF Obligor a portion of the Prepetition Cash Collateral to be used by the DIP Term Lender to fund the DIP Term Loans contemplated by the DIP Facilities. The remainder of the Prepetition Cash Collateral will remain as security for those Letters of Credit that will remain outstanding under the prepetition LC Facility and are otherwise not backstopped by DIP LCs. Further, nothing in the Order will prejudice any rights or claims of the SVF Obligor under the prepetition LC Facility with respect to the remaining Prepetition Cash Collateral, and such rights and claims will be treated in the same manner and priority as the Prepetition LC Facility Claims and 1L Notes Claims.

19. The DIP Term Loans are intended to support the Credit Exposure of the DIP LC Issuers during the pendency of these chapter 11 cases. On the effective date of a plan of reorganization of the Debtors, the claims of the DIP Term Secured Parties with respect to the DIP Term Obligations (the "DIP Term Lender Claims") shall be satisfied as follows:

20. ***First***, if, after the DIP LC Date of Full Satisfaction, any proceeds of the DIP Term Loans remain as DIP LC Loan Collateral in the DIP LC Loan Collateral Accounts, such proceeds shall be paid to the DIP Term Lender on account of the DIP Term Lender Claims. The DIP Term Lender acknowledges that, so long as the RSA remains in effect, the DIP Term Lender has agreed to use all or a portion of such proceeds on the terms and conditions set forth in the RSA.

21. ***Second***, to the extent any portion of the DIP Term Lender Claims remains unsatisfied after the cash payment pursuant to the Order, any remaining portion of the DIP Term Lender Claims (*i.e.*, "Drawn DIP TLC Claims" as defined in the RSA) shall be satisfied in a manner satisfactory to the DIP Term Lender in its sole discretion or in cash; *provided*, that so long as the RSA remains in effect, the DIP Term Lender agrees the treatment of such Drawn DIP TLC Claims under the RSA shall be satisfactory.

22. The LC structure under the DIP Facilities affords the Debtors and its non-Debtor affiliates sufficient LC capacity to continue their ordinary course operations and preserve value as they undertake efforts to rationalize their lease portfolio. Critically, the LC construct under the DIP Facilities does not unfairly prejudice the Debtors' stakeholders and will not affect, restrict, or otherwise terminate any rights of any non-Debtors under any third-party agreements, including, but not limited to, any automatic renewal clauses in such agreements. As discussed, the Debtors' and non-Debtors' ability to continue extending LCs during these chapter 11 cases is essential to the Debtors' continued operation and the preservation of their assets. Accordingly, the Debtors' access to the proposed DIP Facilities, which has the support of a majority of the Debtors' key stakeholders, will enable the Debtors to continue operating in the ordinary course, and fulfill their obligations to such stakeholders, including their members and landlord counterparties through these chapter 11 cases.

23. With a DIP agreement to minimize business disruption related to LC needs, the Debtors can better navigate these chapter 11 cases along a more clearly defined path in order to restore confidence in their business partnerships. Indeed, obtaining access to the DIP Facilities will allow the Debtors to send a clear message to its members and landlord counterparties that the Debtors restructuring has clarity and a consensual path forward and provide confidence that lease

security can remain in place through and following the chapter 11 proceedings. Accordingly, the proposed DIP Facilities will provide much needed stabilization to the Debtors' business operations.

A. Alternative Sources of Financing Are Not Available on Better Terms.

24. Prior to the Petition Date, and as provided in greater detail in the First Day Declaration, PJT assisted the Debtors in its efforts to pursue multiple strategic and financing alternatives to improve the Debtors' financial position. These alternatives included both in- and out-of-court transaction structures and involved outreach to certain of the Debtors' existing stakeholders and multiple third-party potential lenders and equity investors. Despite significant efforts by the Debtors, PJT, and the Debtors' other advisors, the Debtors prepetition financing was not able to preserve the Debtors' businesses.

25. In light of the Debtors' overleveraged capital structure, the Debtors and their advisors commenced discussions with the Debtors' stakeholders regarding the terms of a value-maximizing, comprehensive restructuring. These discussions ultimately bore fruit, and prior to filing, culminated in a consensual deal memorialized through the RSA. The RSA contemplates a commitment by certain of the SoftBank Parties to provide ongoing credit support in the form of cash to be used as collateral for a new LC Facility. Accordingly, shortly after the Petition Date, the parties to the RSA reached consensus on the initial terms of the DIP Term Sheet, which communicated the willingness of the DIP Secured Parties to step in and fund the DIP Facilities. As early investors from the near inception of the Debtors' business, the DIP Secured Parties have extensive knowledge of the Debtors' business and operations, which meant the Debtors and the

DIP Secured Parties were able to leverage this familiarity into a quick, but hard-fought, negotiation that resulted in the formation of the DIP Facilities.

26. The terms of the DIP Facilities were subject to extensive negotiations between the Debtors, the DIP Secured Parties, and the parties to the RSA. The Debtors, in consultation with their advisors, concluded that it was highly unlikely that any other party would be willing to extend DIP financing, let alone on terms more favorable than the DIP Secured Parties, and that conducting a marketing process on an expedited timeline would only waste critical administrative resources. The Debtors reached this conclusion, in part, because: (i) the proposed DIP Facilities contain reasonable interest and fees to the DIP Secured Parties; (ii) the DIP Term Fees are payable in the form of a New 1L Term Loan instead of typically desired cash; (iii) the proposed DIP Facilities provides for DIP LC Claims that are *pari passu* with Prepetition 1L Claims on the Debtor Collateral that are *not* priming as is typically the case with DIP financings; (iv) the Debtors in consultation with their advisors determined that no other party was likely to provide the Debtors with the same or similar DIP Facilities without cash collateral and that SVF is the only likely source of such cash collateral; (v) the ability to renew LCs during these chapter 11 cases will assist in the Debtors' and non-Debtors' active negotiations with landlords and avoid unnecessary draws on LCs and the resulting creation of additional 1L claims through such draws; and (vi) the DIP Facilities and the Exit LC Facility are a critical dual package deal that allows the Debtors and non-Debtors to maintain control and issue LCs, including after emergence from these chapter 11 cases, for leases it has renegotiated and plans to assume (as well as for leases held by non-Debtors that are being renegotiated).

27. The DIP Facilities as proposed will provide the Debtors with immediate access to liquidity to optimize their operations and continue to right-size their lease portfolio. The inability

to access the DIP Facilities would irreparably hinder the Debtors' ability to proceed as a going concern. Accordingly, the DIP Facilities reflects the best, and only, postpetition financing available to the Debtors and is reasonable under the circumstances.

B. The DIP Facilities Are Necessary to Preserve the Value of the Debtors' Estates.

28. Absent the LC capacity to be provided by the DIP Facilities, the Debtors and its non-Debtor affiliates would be hamstrung from performing under their respective lease obligations, leading to widespread draws on the LCs. As a result, the Debtors would experience significant business disruption, would need to meaningfully curtail their operations, and would face numerous other value-destructive consequences. Without the DIP Facilities that will facilitate performance under the Debtors' and non-Debtors' leases, the Debtors' and non-Debtors' business and longstanding member relationships may be irreparably harmed. Further, allowing access to the DIP Facilities will allow the Debtors and non-Debtors to continue to optimize their operations and pursue a successful lease portfolio rationalization strategy. Consequently, the DIP Facilities are necessary to preserve the value of the Debtors' estates.

Basis for Relief

I. The Debtors Should Be Authorized to Obtain Postpetition Financing Through the DIP Documents.

A. Entry into the DIP Documents Is an Exercise of the Debtors' Sound Business Judgment.

29. The Court should authorize the Debtors, as an exercise of their sound business judgment, to enter into the DIP Documents, and obtain access to the DIP Facilities. Section 364 of the Bankruptcy Code authorizes a debtor to obtain secured or superpriority financing under certain circumstances discussed in detail below. Courts grant a debtor-in-possession considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and

policies underlying, the Bankruptcy Code. *See, e.g.*, *In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party in interest.").

30. Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of the debtor's authority under the [Bankruptcy] Code").

31. Furthermore, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) (while many of the terms favored the DIP Lenders, "taken in context, and considering the relative circumstances of the parties," the court found them to be reasonable); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into

"hard bargains" to acquire funds for its reorganization). The Court may also appropriately take into consideration non-economic benefits to the Debtors offered by a proposed postpetition facility. For example, in *In re ION Media Networks, Inc.*, the bankruptcy court for the Southern District of New York held that:

> Although all parties, including the Debtors and the Committee, are naturally motivated to obtain financing on the best possible terms, a business decision to obtain credit from a particular lender is almost never based purely on economic terms. Relevant features of the financing must be evaluated, including non economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization. This is particularly true in a bankruptcy setting where cooperation and establishing alliances with creditor groups can be a vital part of building support for a restructuring that ultimately may lead to a confirmable reorganization plan. That which helps foster consensus may be preferable to a notionally better transaction that carries the risk of promoting unwanted conflict.

No. 09-13125, 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009).

32. The Debtors' determination to move forward with the DIP Facilities is an exercise of their sound business judgment. The DIP Facilities will allow the Debtors to access liquidity sufficient for the issuance of standby letters of credit to support third party obligations of the Debtors and any direct or indirect subsidiary of the Debtors. Further, access to the DIP Facilities provides the Debtors and non-Debtors with letter of credit capacity that is critical to replace or continue letters of credit that mature during these chapter 11 cases, and thus avoid unnecessary draws on the LCs and the creation of additional 1L claims.

33. The DIP Facilities are tailored to the Debtors' capital structure and unique go-forward funding needs, and appropriately balance the interests of all stakeholders. The Debtors negotiated the DIP Facilities and other DIP Documents with the DIP Secured Parties in good faith, at arm's length, and with the assistance of their respective advisors, and the Debtors believe that they have obtained the best financing available under the circumstances. Accordingly, entry into

and performance under the DIP Facilities is an exercise of the Debtors' sound business judgement and should be approved.

B. The Debtors Should Be Authorized to Grant Liens and Superpriority Claims.

34. The Debtors propose to obtain necessary financing under the DIP Facilities by providing security interests and liens as set forth in the DIP Documents pursuant to section 364(c) of the Bankruptcy Code. Specifically, the Debtors propose to provide to the DIP Secured Parties a postpetition security interest in and liens on the DIP LC Loan Collateral and the Debtor Collateral that are valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination immediately upon entry of the Order.

35. The above-described liens are common features of postpetition financing facilities and were a necessary feature to provide security for the proposed financings. Indeed, postpetition financing facilities approved in this Circuit and elsewhere routinely are secured by the proceeds of a debtor's unencumbered assets such as leaseholds that are subject to leases that prohibit the impositions of liens thereon. *See, e.g.*, *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) (approving DIP liens on collateral including any leasehold interests or the proceeds thereof as permitted by applicable law)*; In re David's Bridal, LLC*, No. 23-13131 (CMG) (Bankr. D. N.J. May 24, 2023) (same); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D. N.J. Apr. 24, 2023) (same); *In re Z Gallerie, LLC*, No. 19-10488 (LSS) (Bankr. D. Del. Apr. 9, 2019) (same); *In re ATD Corporation*, No. 18-12221 (KJC) (Bankr. D. Del. Oct. 26, 2018) (same); *In re Am. Apparel, LLC*, No. 16-12551 (Bankr. D. Del. Dec. 12, 2016) (same); *In re Vestis Retail Grp., LLC*, No. 16-10971 (Bankr. D. Del. Jun. 1, 2016) (same); *In re Quicksilver, Inc.*, No. 15-11880 (Bankr. D. Del. Oct. 28, 2015) (same).

36. The statutory requirement for obtaining postpetition credit under section 364(c) is a finding, made after notice and hearing, that a debtor is "unable to obtain unsecured credit

allowable under Section 503(b)(1) of [the Bankruptcy Code]." 11 U.S.C. § 364(c). *See In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (secured credit under section 364(c) of the Bankruptcy Code is authorized, after notice and hearing, upon showing that unsecured credit cannot be obtained). Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

a. the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code, *i.e.*, by allowing a lender only an administrative claim;

b. the credit transaction is necessary to preserve the assets of the estate; and

c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

See In re Los Angeles Dodgers LLC, 457 B.R. 308 (Bankr. D. Del. 2011); *See In re Ames Dep't Stores*, 115 B.R. 34, 37–40 (Bankr. S.D.N.Y. 1990); *see also In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988); *Crouse Grp.*, 71 B.R. at 549.

37. As described above, due to the Debtors' existing secured financing arrangements, it is highly unlikely that a third-party lender would be willing to provide postpetition DIP financing on an unsecured, junior-lien or *pari passu* basis to the DIP Secured Parties. Therefore, the Debtors, in consultation with their advisors, concluded that any workable financing would require the support of, or be provided by, the DIP Secured Parties. Absent approval of the DIP Facilities, the Debtors will have no clear path to emerge from these chapter 11 cases, and the value of the Debtors' estates will be significantly impaired to the detriment to all stakeholders. The DIP Facilities are the product of good-faith, arm's-length negotiations among the Debtors and DIP Secured Parties. Given these circumstances, the Debtors believe that the terms of the DIP Facilities, as set forth in the DIP Documents and the Order, are fair, reasonable, and adequate.

For these reasons, the Debtors submit that they have met the standard for obtaining postpetition financing under section 364(c) of the Bankruptcy Code.

38. In the event that a debtor is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c) of the Bankruptcy Code provides that a court "may authorize the obtaining of credit or the incurring of debt (i) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of the Bankruptcy Code; (ii) secured by a lien on property of the estate that is not otherwise subject to a lien; or (iii) secured by a junior lien on property of the estate that is subject to a lien." As described above, the Debtors are unable to obtain unsecured credit. Therefore, approving a superpriority claim in favor of the DIP Secured Parties is reasonable and appropriate.

39. Further, section 364(d) of the Bankruptcy Code provides that a debtor may obtain credit secured by a senior or equal lien on property of the estate already subject to a lien, after notice and a hearing, where the debtor is "unable to obtain such credit otherwise" and "there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted." 11 U.S.C. § 364(d)(1). The Debtors may incur "priming" liens under the DIP Facilities if either (i) the Prepetition Secured Parties have consented or (ii) Prepetition Secured Parties interest in collateral are adequately protected. *See Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) ("[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.").

40. Here, the applicable Prepetition Secured Parties are consenting to the priming DIP liens on the DIP LC Loan Collateral and the DIP Term Collateral, and the Debtors are not seeking

to grant priming DIP liens on a non-consensual basis. Therefore, the relief requested pursuant to section 364(d)(1) of the Bankruptcy Code is appropriate.

C. No Comparable Alternative to the DIP Facilities Is Reasonably Available on More Favorable Overall Terms.

41. A debtor need only demonstrate "by a good faith effort that credit was not available without" the protections afforded to potential lenders by sections 364(c) of the Bankruptcy Code. *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986); *see also In re Plabell Rubber Prods., Inc.*, 137 B.R. 897, 900 (Bankr. N.D. Ohio 1992). Moreover, in circumstances where only a few lenders likely can or will extend the necessary credit to a debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff'd sub nom. Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Snowshoe Co.*, 789 F.2d 1085, 1088 (4th Cir. 1986) (demonstrating that credit was unavailable absent the senior lien by establishment of unsuccessful contact with other financial institutions in the geographic area); *In re Stanley Hotel, Inc.*, 15 B.R. 660, 663 (D. Colo. 1981) (bankruptcy court's finding that two national banks refused to grant unsecured loans was sufficient to support conclusion that section 364 requirement was met); *In re Ames Dep't Stores*, 115 B.R. at 37–39 (debtor must show that it made reasonable efforts to seek other sources of financing under section 364(a) and (b)).

42. As noted above, the Debtors do not believe that a more favorable alternative DIP financing is reasonably available given the realities imposed by the Debtors' existing capital structure and financial circumstances. Thus, the Debtors have determined that the DIP Facilities are the only viable postpetition financing option available to the Debtors. Therefore, the Debtors submit that the requirement of section 364 of the Bankruptcy Code that alternative credit on more favorable terms be unavailable to the Debtors is satisfied.

D. The Repayment Features of the DIP Facilities Are Appropriate.

43. Section 363(b) of the Bankruptcy Code permits a debtor to use, sell, or lease property, other than in the ordinary course of business, with court approval. It is well settled in the Third Circuit that such transactions should be approved when they are supported by a sound business purpose. *See In re Abbots Dairies, Inc*., 788 F.2d 143 (3d Cir. 1986) (holding that in the Third Circuit, a debtor's use of assets outside the ordinary course of business under section 363(b) of the Bankruptcy Code should be approved if the debtor can demonstrate a sound business justification for the proposed transaction). The business judgment rule shields a debtor's management from judicial second-guessing. *In re Johns-Manville Corp.*, 60 B.R. 612, 615–16 (Bankr. S.D.N.Y. 1986) ("[T]he [Bankruptcy] Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions.").

44. Here, the DIP Facilities contain a critical LC conversion feature. Upon entry of the Order, certain of the outstanding LCs issued under the prepetition LC Facility will be deemed to be outstanding LCs issued under the DIP LC Facility and entitled to the rights and protections set forth in the Order. Further, and unless otherwise agreed by the DIP Secured Parties, no DIP LC Issuer is permitted to deem, replace, reissue, amend, issue, increase or extend any DIP LC if, immediately after giving effect to such replacement, reissuance, issuance, amendment, increase or extension (i) the outstanding amount of the aggregate undrawn and unexpired DIP LCs issued by such DIP LC Issuer would exceed its DIP Issuing Commitment, (ii) the sum of the outstanding amount of the aggregate undrawn and unexpired amount of all outstanding LCs plus the aggregate amount of all unreimbursed disbursements in respect of DIP LCs would exceed the total DIP Issuing Commitments or (iii) the Minimum Cash Collateral Requirement is not satisfied.

45. In the event that this Court considers the LC conversion feature a roll up,[9] the roll up of funds is nonetheless a sound exercise of the Debtors' business judgment. The LC conversion feature of the DIP Facilities was a material component of the DIP Facilities and were required by the DIP Secured Parties as a condition to their commitments to provide postpetition financing. The DIP Secured Parties have agreed that the proceeds of the DIP Facilities may be used, in part, to allow the Debtors to access liquidity to issue standby LCs to support third party obligations of the Debtors and any direct or indirect subsidiary of the Debtors. These commitments are critical to the Debtors' ability to pursue a successful lease portfolio rationalization strategy and preserve value of their estates for the benefit of all creditors. This decision merits business judgement deference. Accordingly, given these circumstances, the repayment features are a sound exercise of the Debtors' business judgment and should be approved.

II. The Debtors Should Be Authorized to Pay the Fees Required by the DIP Secured Parties Under the DIP Documents.

46. Under the DIP Documents, the Debtors have agreed, subject to Court approval, to pay certain fees to the DIP Agent and the DIP Secured Parties. In particular, as noted above, the Debtors have agreed to pay an Administration Fee, Closing Date Fee, Structuring Fee, Letter of

[9] Repayment of prepetition debt (often referred to as a "roll up") is a common feature in debtor in possession financing arrangements. Courts in this Circuit have approved a roll up of prepetition obligations on the first day of the case upon entry of a DIP order. *See, e.g., See, e.g., In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. June 6, 2023) (authorizing an approximately$200 million DIP financing that included a roll-up of up to $36 million in prepetition first lien term loans debt pursuant to interim order); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D. N.J. Apr. 24, 2023) (authorizing a $240 million DIP Facilities, including a roll up of approximately $200 million of prepetition principal, pursuant to an interim DIP order); *TPC Group Inc.*, Case No. 22-10493 (CTG) (Bankr. D. Del June 3, 2022) (authorizing a $323 million DIP Facilities, including a roll up of $59.3 million of prepetition principal, pursuant to an interim DIP order); *In re Bluestem Brands*, Case No. 20-10566 (MFW) (Bankr. D. Del Mar. 10, 2020) (authorizing a $125 million DIP Facilities, including a roll up of $45 million of prepetition principal, pursuant to an interim DIP order); *In re Forever 21, Inc.*, Case No. 19-12122 (KG) (Bankr. D. Del March 10, 2020) (authorizing a $350 million DIP Facilities, including a roll up of $75 million of prepetition principal, pursuant to an interim DIP order). 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.

Credit Fee, Unused Issuing Commitment Fee, and a Fronting Fee. The Debtors have also agreed to pay certain fees to the DIP Term Lender pursuant to the terms of the RSA.

47. Courts in this district and others have approved similar aggregates in fees in large chapter 11 cases. *See, e.g., In re Rite Aid Corp.,* No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023) (approving 3.25 percent Letter of Credit Fees, 4.0 percent Upfront Fee of the DIP Term Loan Facility, 0.85 percent of aggregate amount of DIP Revolving Facility, and 1.00 percent of aggregate amount of the DIP FILO Facility); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) (approving a backstop fee of 6 percent and a 3 percent commitment fee on New Money Loans); *In re Akorn, Inc.*, No. 20-11177 (KBO) (Bankr. D. Del. May 22, 2022) (approving a commitment fee of approximately 3.0 percent of the DIP loans, a backstop fee of approximately 2.0 percent of the DIP loans, and a fronting premium of approximately 0.50 percent of the DIP loans); *In re ATD Corp.*, No. 18-12221 (KJC) (Bankr. D. Del. Oct. 26, 2018) (approving a cash fee approximately 2.0 percent of the overall DIP Facilities); *In re PES Holdings LLC*, No. 18-10122 (KG) (Bankr. D. Del. Jan. 22, 2018) (same); *In re Toys "R" US, Inc.,* No. 17-34665 (KLP) (Bankr. E.D.Va. Sept. 19, 2017) (approving aggregate fees that were just less than 3.0 percent of the overall DIP Facilities).

48. It is understood and agreed by all parties, that these fees are an integral component of the overall terms of the DIP Facilities, and were required by the DIP Secured Parties as consideration for the extension of postpetition financing. Accordingly, the Court should authorize the Debtors to pay the fees provided under the DIP Documents in connection with entering into those agreements.

III. The DIP Lenders Should Be Deemed Good-Faith Lenders Under Section 364(e).

49. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the

authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

50. As explained herein, in the DIP Documents are the result of: (i) the Debtors' reasonable and informed determination that the DIP Secured Parties provided the best postpetition financing alternative available under the circumstances and (ii) extended arm's length, good-faith negotiations between the Debtors and the DIP Secured Parties. The Debtors submit that the terms and conditions of the DIP Documents are reasonable under the circumstances, and the proceeds of the DIP Facilities and the DIP LCs will be used only for purposes that are permissible under the Bankruptcy Code. Further, no consideration is being provided to any party to the DIP Documents other than as described herein. Accordingly, the Court should find that the DIP Secured Parties are a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code and is entitled to all of the protections afforded by that section.

IV. The Automatic Stay Should Be Modified on a Limited Basis.

51. The proposed Order provides that the automatic stay provisions of section 362 of the Bankruptcy Code will be modified to allow the DIP Secured Parties to file any financing statements, security agreements, notices of liens, and other similar instruments and documents in order to validate and perfect the liens and security interests granted to them under the Order. The proposed Order further provides that the automatic stay is modified as necessary to (i) permit the Debtors to grant liens to the DIP Secured Parties and to incur all liabilities and obligations set forth

in the Order and (ii) permit and provide for the consummation of any Deemed Assignment. Finally, the proposed Order provides that, following the occurrence of an event of default and an appropriate opportunity for the Debtors to obtain appropriate relief from the Court, the automatic stay shall be vacated and modified to the extent necessary to permit the DIP Agent or other applicable DIP Secured Party to exercise all rights and remedies in accordance with the DIP Documents or applicable law.

52. Stay modifications of this kind are ordinary and standard features of debtor-in-possession financing arrangements and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.,* No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023) (modifying automatic stay as necessary to effectuate the terms of the order); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) (same); *In re David's Bridal, LLC* No. 23 – 13131 (CMG) (Bankr. D.N.J May 24, 2023) (same); *In re Bed Bath & Beyond Inc.,* No. 23-13359 (VFP) (Bankr. D.N.J. Apr. 24, 2023) (same); *In re Blackhawk Mining LLC,* No. 19-11595 (LSS) (Bankr. D. Del. July 23, 2019) (same); *In re Z Gallerie, LLC*, No. 19-10488 (LSS) (Bankr. D. Del. Apr. 9, 2019) (modifying automatic stay as necessary to effectuate the terms of the order); *ATD Corp.*, No. 18-12221 (KJC) (Bankr. D. Del. Oct. 26, 2018) (same); *In re Charming Charlie, LLC*, No. 17-12906 (CSS) (Bankr. D. Del. Dec. 12, 2017) (same); *In re Magnum Hunter Res. Corp.*, No. 15-12533 (KG) (Bankr. D. Del. Dec. 15, 2015).

Request of Waiver of Stay

53. 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). Further, to the extent applicable, the Debtors request that the Court find that the provisions of Bankruptcy Rule 6003 are satisfied. 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

54. 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

55. No prior request for the relief sought in this Motion has been made to this Court or any other court.

Reservation of Rights

56. 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, another 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. 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' or any other party in interest's rights to subsequently dispute such claim.

Notice

57. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (i) the U.S. Trustee for the District of New Jersey; (ii) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis); (iii) Davis Polk & Wardwell LLP and Greenberg Traurig, LLP, as counsel to the Ad Hoc Group; (iv) Weil, Gotshal & Manges LLP and Wollmuth Maher & Deutsch LLP, as counsel to SoftBank; (v) Cooley LLP, as counsel to Cupar Grimmond, LLC; (vi) Milbank LLP, as counsel to the DIP Agent and DIP LC Issuers; (vii) the agents under each of the Debtors' prepetition secured credit facilities and counsel thereto; (viii) counsel to any statutory committee appointed in these chapter 11 cases; (ix) the office of the attorney general for each of the states in which the Debtors operate; (x) the United States Attorney's Office for the District of New Jersey; (xi) the Securities and Exchange Commission; (xii) the Internal Revenue Service; and (xiii) 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.

WHEREFORE, the Debtors request that the Court enter an order, in substantially the form submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: November 19, 2023

/s/ Michael D. Sirota

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

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*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Proposed Co-Counsel for Debtors and Debtors in Possession

Exhibit A

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.
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Proposed Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

[1] 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, 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.

ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through forty-five (45), is **ORDERED**.

Upon the motion (the "DIP Motion")[2] of WeWork Companies U.S. LLC (the "Borrower"), certain of its affiliated debtor subsidiaries (the "Guarantors" and, together with the Borrower, the "Loan Parties"), and the other above captioned debtors, each as a debtor and debtor-in-possession (collectively, the "Debtors") in the above-captioned cases (collectively, the "Chapter 11 Cases") and pursuant to sections 105, 345(b), 362, 363(b), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 363(m), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "Local Bankruptcy Rules") promulgated by the United States Bankruptcy Court for the District of New Jersey (the "Court"), seeking entry of an order (this "DIP Order") providing for, among other things:

(a) the authorization for (x) the Borrower to obtain postpetition financing as set forth in the DIP Documents (the "DIP Financing"), and (y) the Guarantors to guaranty the obligations of the Borrower in connection with the DIP Financing, including,[3] without limitation, all loans, advances, extensions of credit, letters of credit (including the DIP LCs), financial accommodations, reimbursement obligations, fees (including, without limitation, letters of credits fees, draw fees, fronting fees, unused facility fees, servicing fees, audit fees, liquidator fees,

[2] Capitalized terms used but not immediately defined herein shall have the meanings set forth in the DIP Motion, the Cash Collateral Order, or elsewhere in this DIP Order, as applicable.

[3] The use of "include" or "including" herein is without limitation, whether or not stated.

structuring fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, commitment fees, backstop fees, and/or professional fees), costs, expenses, other liabilities, all other obligations (including indemnities and similar obligations, whether contingent or absolute), and all other obligations due or payable under the DIP Facilities (collectively, the "DIP Obligations"); the DIP Financing consisting of:

(i) a senior secured, first priority cash collateralized debtor-in-possession "first out" letter of credit facility (the "DIP LC Facility") pursuant to the terms and conditions of that certain *Senior Secured Debtor-in-Possession Credit Agreement* (as the same may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement"), a copy of which is attached hereto as **Exhibit 1**, by and among the Borrower, Goldman Sachs International Bank ("Goldman Sachs") as administrative agent for the DIP LC Facility (in such capacity, the "DIP Administrative Agent"), Goldman Sachs and JPMorgan Chase Bank, N.A. ("JPMorgan") as letter of credit issuers (in such capacities, the "DIP LC Issuers"), SoftBank Vision Fund II-2 L.P. (the "DIP Term Lender"), Goldman Sachs as collateral agent (the "DIP Shared Collateral Agent"), the DIP Term Lender or a financial institution or other person reasonably acceptable to it as the administrative agent in respect of the DIP Term Loan (the "DIP Term Agent" and, together with the DIP Term Lender, the "DIP Term Secured Parties") and JPMorgan as additional collateral agent (in such capacity, the "Additional Collateral Agent" and, together with the DIP Shared Collateral Agent, collectively, the "DIP Collateral Agent" and, the DIP Collateral Agent together with the DIP Administrative Agent and the DIP Term Agent, collectively, the "DIP Agent" and, the DIP Agent together with the DIP LC Issuers, the "DIP LC Secured Parties" and, the DIP LC Secured Parties together with the DIP Term Secured Parties, the "DIP Secured Parties") consistent with the term sheet attached as Exhibit B to the DIP Motion (the "DIP Term Sheet") for the issuance of the DIP LCs;

(ii) a senior secured, first priority debtor-in-possession "last out" term loan "C" facility (the "DIP Term Facility" and, together with the

DIP LC Facility, the "DIP Facilities") in an aggregate principal amount not to exceed 105% of the lesser of (x)(A) $650 million plus (B) the Credit Exposure (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) attributable to $650 million of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement[4]) constituting Continuing Letters of Credit issued under the Prepetition Credit Agreement on the Closing Date pursuant to clauses (ii) and (iii) of the definition thereof and (y)(A) the USD equivalent aggregate face amount of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement) constituting Continuing Letters of Credit issued under the Prepetition Credit Agreement on the Closing Date (this clause (y)(A), the "Prepetition Undrawn Amounts") plus (B) the Credit Exposure attributable to the Prepetition Undrawn Amounts pursuant to clauses (ii) and (iii) of the definition of Credit Exposure in the DIP Term Sheet (the loans made thereunder, the "DIP Term Loans") to be made by the DIP Term Lender pursuant to the terms and conditions of the DIP Credit Agreement; and

(iii) the Loan Parties' execution and delivery of the DIP Credit Agreement and any other agreements, instruments, pledge agreements, guarantees, security agreements, control agreements, notes, and other Credit Documentation (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) and documents related thereto (as amended, restated, supplemented, waived, and/or modified from time to time and, collectively with the DIP Credit Agreement, the "DIP Documents") and performance of their respective obligations thereunder and all such other and further acts as may be necessary, appropriate, or desirable in connection with the DIP Documents;

(b) the authorization for the Loan Parties to draw the DIP Term Loan for the sole purpose of funding cash collateral accounts (the "DIP LC Loan Collateral Accounts" and,

[4] "Prepetition Credit Agreement" means, as it may be amended, supplemented, or otherwise modified from time to time, that certain Credit Agreement, dated as of December 27, 2019, by and among WeWork Companies U.S. LLC, SVF II, SVF II GP (Jersey Limited), and SB Global Advisors Limited, as obligors, the several issuing creditors and letter of credit participants from time to time party thereto, Goldman Sachs International Bank, as senior tranche administrative agent and shared collateral agent, Kroll Agency Services Limited, as junior tranche administrative agent, and the other parties thereto from time to time.

together with all cash, checks, or other assets deposited or held in or credited to such DIP LC Loan Collateral Accounts, all interest and other property received, receivable, or otherwise distributed or distributable in respect of, or in exchange for any of the foregoing, and all products and proceeds of any of the foregoing, collectively (including the DIP LC Loan Collateral Accounts), the "DIP LC Loan Collateral") at the DIP LC Issuers or affiliates or branches thereof and, upon the effective date of the DIP Credit Agreement, to use up to $1 million of other cash of the Loan Parties to prepay certain fee and expense obligations of the DIP LC Issuers and the DIP Agent (the "Prefunded Amounts").[5] The Prefunded Amounts shall be held in the name of, constitute property of (and be for the sole benefit of), the applicable DIP LC Issuer (or any of its affiliates or branches) or the DIP Agent for certain fees and expense obligations owed under the DIP LC Facility, and no other party shall have any rights with respect to the Prefunded Amounts, *provided*, that each DIP LC Issuer and the DIP Agent shall agree to refund to the Debtors any amounts remaining after the expiration or termination of the underlying fee and expense obligations covered by the Prefunded Amounts.

(c) following the funding of the DIP LC Loan Collateral Accounts (and Prefunded Amounts, if necessary), request the issuance of certain DIP LCs and the deeming of certain existing letters of credit to be DIP LCs issued under the DIP LC Facility, in each case so

[5] For the avoidance of doubt, (a) to the extent the DIP LC Loan Collateral is drawn by a DIP LC Issuer to reimburse a drawn DIP LC and subsequently returned, in whole or in part, by the applicable beneficiary of such DIP LC to the Debtors, the amount so returned shall be moved into DIP LC Loan Collateral Accounts and constitute DIP LC Loan Collateral, and not, for the avoidance of doubt, Prefunded Amounts and (b) Prefunded Amounts shall not constitute DIP Term Collateral or be subject to the security interest of the DIP Term Lender without the consent of the DIP LC Issuers, the Debtors, and the Required Consenting AHG Noteholders.

long as the Minimum Cash Collateral Requirement (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) would be satisfied on a *pro forma* basis after such issuance or deemed issuance and as otherwise set forth more fully herein; *provided*, that the deemed issuances of the DIP LCs shall be deemed indefeasible and, in the case of the DIP LCs which continued under the DIP LC Facility, automatic upon entry of this DIP Order;

(d) the authorization for the Debtors to pay the principal, interest, fees, expenses, and other amounts payable under the DIP Documents and this DIP Order, including, without limitation, the DIP LC Fees and Expenses (as defined herein), as such become earned, due, and payable to the extent provided in, and in accordance with, the DIP Documents and this DIP Order;

(e) the granting to the DIP LC Secured Parties of perfected first priority liens pursuant to section 364(c)(2) of the Bankruptcy Code and this DIP Order in the DIP LC Loan Collateral; *provided*, *however*, that the liens on the DIP LC Loan Collateral shall be deemed assigned to the DIP Term Lender upon the occurrence of a Deemed Assignment;

(f) the granting to the DIP Term Lender of a perfected first priority lien pursuant to section 364(c)(2) of the Bankruptcy Code in all of the Debtors' interest in the DIP LC Loan Collateral (including, for the avoidance of doubt, the Debtors' reversionary interest in the DIP LC Loan Collateral) but excluding, until the Deemed Assignment, any interests pledged pursuant to the foregoing clause (e);

(g) subject and subordinate to the Carve Out and the JPM Carve Out (collectively, the "Carve Outs"), the granting to the DIP Secured Parties of allowed superpriority

claims with respect to the DIP Obligations arising under the DIP LC Facility and any other DIP LC Fees and Expenses only pursuant to section 364(c)(1) of the Bankruptcy Code payable from and having recourse to all assets of the Loan Parties;

(h) subject to the Debtor Collateral Subordination Provisions (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) and subject and subordinate to the Carve Outs, and subject in all cases to such exclusions as are applicable to the Adequate Protection Liens, pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral that is *pari passu* with the First Lien Adequate Protection Liens;

(i) (x) a waiver of the Debtors' right to surcharge the DIP LC Loan Collateral pursuant to section 506(c) of the Bankruptcy Code and (y) a forbearance by the Debtors (or any party acting on behalf of, or asserting the rights of, the Debtors) to exercise any rights related to or arising from any interests the Debtors may have (or purport to have) in the DIP LC Loan Collateral and/or the DIP Term Collateral unless otherwise expressly permitted or directed by the DIP Term Lender; *provided*, that neither the foregoing nor any other provision hereof shall prohibit, limit, or restrict any rights the DIP Term Lender has with respect to the DIP LC Loan Collateral as set forth herein;

(j) the vacation and modification of the automatic stay to the extent set forth herein and necessary to permit the Debtors and their affiliates and the DIP Secured Parties to

implement and effectuate the terms and provisions of this DIP Order and the DIP Documents, and to deliver any notices of termination described and as further set forth herein; and

(k) a waiver of the requirements of section 345(b) of the Bankruptcy Code and any applicable guidelines of the U.S. Trustee with respect to the DIP LC Loan Collateral Accounts.

The Court having considered the relief requested in the DIP Motion, the exhibits attached thereto, the First Day Declaration, the DIP Documents, and the evidence submitted and arguments made at the Hearing held on December 6, 2023 (the "Hearing"); and notice of the Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Local Bankruptcy Rules; and the Hearing having been held and concluded; and all objections, if any, to the relief requested in the DIP Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the relief requested in the DIP Motion is necessary to avoid irreparable harm to the Debtors and their estates, and otherwise is fair and reasonable and in the best interests of the Debtors and their estates, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Credit Agreement and other DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[6]

[6] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To

A. *Petition Date*. On November 6, 2023 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the Court. On November 8, 2023, this Court entered an order approving the joint administration of the Chapter 11 Cases [Docket No. 87].

B. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

C. *Jurisdiction and Venue*. This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) 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.). Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 345(b), 362, 363(b), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 363(m), 503, 506(c) and 507 of the Bankruptcy Code, Bankruptcy Rules 2002,

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the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

4001, 6004 and 9014, and Local Bankruptcy Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

D. *Committee Formation*. On November 16, 2023, the United States Trustee for the District of New Jersey (the "U.S. Trustee") appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

E. *Notice*. The Hearing was scheduled and noticed pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and sufficient notice of the DIP Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules, and no other or further notice of the DIP Motion or the entry of this DIP Order shall be required. The relief granted pursuant to this DIP Order is necessary to avoid significant and irreparable harm to the Debtors and their estates.

F. *Corporate Authority*. Each Loan Party has all requisite corporate power and authority to execute and deliver the DIP Documents to which it is a party and to perform its obligations thereunder.

G. *Findings Regarding the DIP Financing*.

(a) Good and sufficient cause has been shown for the entry of this DIP Order and for authorization of the Debtors to obtain financing pursuant to the DIP Credit Agreement.

(b) The Debtors have a critical need for the DIP Financing in order to continue to, among other things, issue, maintain, roll, replace, reissue, amend, extend, renew, or otherwise continue letters of credit that support their obligations with respect to the Debtors' leases across

the globe. Access to DIP LCs and other financial accommodations provided herein and under the DIP Documents are necessary and vital to the preservation and maintenance of the going concern values of the Debtors and to a successful reorganization of the Debtors.

(c) The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Secured Parties under the DIP Documents and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain unsecured and/or secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code without the Loan Parties granting to the DIP Secured Parties, the DIP Liens, the DIP Superpriority Claims, and the other protections under the terms and conditions set forth in this DIP Order and the DIP Documents, subject to the Carve Outs to the extent set forth herein.

(d) Based on the DIP Motion and the record presented to the Court at the Hearing, the terms of the DIP Financing pursuant to this DIP Order and the DIP Documents are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

(e) To the extent such consent is required, the Required Noteholder Secured Parties have consented to the Loan Parties' entry into the DIP Documents in accordance with and subject to the terms and conditions in this DIP Order and the DIP Documents.

(f) The DIP Financing has been negotiated in good faith and at arm's length among the Loan Parties and the DIP Secured Parties, with the assistance of their respective advisors, and all of the Loan Parties' obligations and indebtedness arising under, in respect of, or

in connection with, the DIP Financing, the DIP LC Loan Collateral Accounts, and the DIP Documents, including, without limitation, all DIP Term Loans made to the Loan Parties pursuant to the DIP Documents, all DIP LCs issued or deemed issued pursuant to the DIP Documents, and any other DIP Obligations, shall be deemed to have been extended by the DIP Secured Parties and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this DIP Order or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise. To the fullest extent permitted by applicable law, the DIP Secured Parties and their counsel shall be exculpated from any claim or cause of action in connection with any opinions provided, if any, in connection with the DIP Documents.

(g) The deemed issuance of certain DIP LCs under the DIP LC Facility, which shall be automatic and take effect upon entry of this DIP Order, reflects the Debtors' exercise of prudent business judgment consistent with their fiduciary duties. The DIP LC Facility (i) will benefit the Debtors and their estates by enabling the Debtors to obtain urgently needed financing critical to administering these Chapter 11 Cases and funding their operations and (ii) will enable the Debtors to maintain outstanding letters of credit without interruption, which will provide critical reassurance to the Debtors' commercial counterparties, thereby protecting the value of the Debtors' estates.

(h) Consummation of the DIP Financing, in accordance with this DIP Order and the DIP Documents, are in the best interests of the Loan Parties' estates and consistent with the Loan Parties' exercise of their fiduciary duties.

H. *Relief Essential; Best Interest*. The Hearing was held in accordance with Bankruptcy Rules 4001(b)(2) and (c)(2). Consummation of the DIP Financing in accordance with this DIP Order and the DIP Documents is in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties.

I. *Immediate Entry*. Sufficient cause exists for immediate entry of this DIP Order pursuant to Bankruptcy Rule 4001(c)(2).

Based upon the foregoing findings and conclusions, the DIP Motion, and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Financing Approved*. The relief sought in the DIP Motion is granted, on a final basis, subject to the terms and conditions set forth in the DIP Documents and this DIP Order. All objections to the DIP Motion or this DIP Order, to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits. This DIP Order shall become effective immediately upon its entry.

2. *Authorization of the DIP Financing and the DIP Documents*.

(a) The Loan Parties are hereby authorized to execute, deliver, enter into and, as applicable, perform all of their obligations in accordance with, and subject to the terms of this

DIP Order, the DIP Documents and such other and further acts as may be necessary, appropriate, or desirable in connection therewith. The Borrower is hereby authorized to borrow money, cause letters of credit (the "DIP LCs") to be issued, rolled, replaced, reissued, amended, extended, renewed, or otherwise continued by the DIP LC Issuers, and incur other financial accommodations pursuant to the DIP Credit Agreement, and the Guarantors are hereby authorized to guarantee the DIP Obligations, subject in each case to any limitations on borrowing under the DIP Documents.

(b) In accordance with this DIP Order and without the need for further approval of this Court, each Debtor is authorized to perform all acts, to make, execute, and deliver all instruments, certificates, and agreements and documents (including, without limitation, the execution or recordation of security agreements, mortgages, and financing statements), and to pay all fees and expenses in connection with or that may be reasonably required, necessary, or desirable for the Loan Parties' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more authorizations, amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case, in such form as the Loan Parties and the applicable DIP Secured Parties under the DIP Credit Agreement may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents, or other modifications to and payment of amounts owed under the DIP Documents and any fees and other expenses (including attorneys', accountants', appraisers', and financial advisors' fees),

that do not (x) shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder or (y) increase existing fees or add new fees thereunder (excluding, for the avoidance of doubt, any amendment, consent, or waiver fee);

(iii) the non-refundable payment to the DIP Agent or the DIP Secured Parties, as the case may be, of all reasonable and documented fees payable under the DIP Documents, including, without limitation, letter of credit fees, draw fees, fronting fees, unused facility fees, structuring fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, commitment fees, and/or professional fees (which fees shall be irrevocable once paid in accordance with and subject to the terms of the DIP Documents and this DIP Order, and shall be deemed to have been approved upon entry of this DIP Order, whether or not such fees arose before or after the Petition Date, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement (and in any separate letter agreements between any or all Loan Parties, on the one hand, and any of the DIP Agent and/or DIP Secured Parties, on the other, in connection with the DIP Financing) and the costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of the professionals retained by: (x) the DIP LC Secured Parties, including Milbank LLP, as counsel, and Gibbons P.C., as local legal counsel and (y) the DIP Term Lender, including Weil, Gotshal & Manges LLP as counsel, Houlihan Lokey, Inc. as financial advisor, and Wollmuth Maher & Deutsch LLP as local legal counsel (collectively, the "DIP LC Fees and Expenses" (which, for the avoidance of doubt, shall include the DIP Term Fees)), without the need to file retention motions or fee applications and consistent with the terms herein; and, so long as the

RSA is effective as to the DIP Term Lender, the terms of the RSA;[7] and

(iv) the performance of all other acts necessary, appropriate, and/or desirable under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims, and perfection of the DIP Liens as permitted herein and therein, in accordance with the terms of the DIP Documents.

3. *DIP Obligations*. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding, and non-avoidable obligations of the Loan Parties, enforceable against each Loan Party and its estate in accordance with the terms of the DIP Documents and this DIP Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other case or proceeding superseding or related to any of the foregoing (collectively, the "Successor Cases"). Upon execution and delivery of the DIP Documents, the DIP Obligations will include all loans, letter of credit reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to any of the DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this DIP Order, including, without limitation, all principal, letter of credit reimbursement obligations, accrued interest, costs, fees, expenses and other amounts under the DIP Documents or this DIP Order. The Loan Parties shall be jointly and severally liable for the DIP Obligations. The ability to request the issuance of DIP LCs shall automatically cease

[7] For the avoidance of doubt, any consent rights under the RSA or agreements or commitments by the DIP Term Lender under the RSA that are referred to in this DIP Order shall cease to be operative if any such rights, agreements, or commitments cease to be binding under the RSA in accordance with the terms thereof.

on the DIP Termination Date (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents). No claim, obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation, DIP Liens (as defined herein) or Prefunded Amounts) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *DIP LC Facility*. Pursuant to this DIP Order, certain existing letters of credit, as agreed to among the Debtors, the DIP LC Issuers, the SoftBank Parties, the Consenting AHG Noteholders, and Cupar, with an aggregate undrawn face amount of up to $650 million, are deemed to have been issued under the DIP LC Facility as DIP LCs or backstopped with DIP LCs issued under the DIP LC Facility (such existing letters of credit, either deemed to have been issued under the DIP LC Facility or backstopped with DIP LCs, collectively, "**Continuing Letters of Credit**") and deemed to constitute obligations of the Debtors under the DIP LC Facility (the "**DIP LC Obligations**"), which, for the avoidance of doubt, include all fees, expenses, and other amounts payable in respect of such existing letters of credit (including, without limitation, any accrued and unpaid letter of credit fees, commitment fees, and/or fronting fees). The deemed issuance of such

DIP LCs under the DIP LC Facility as DIP LC Obligations as described in this paragraph 4 is indefeasible and is authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the DIP LC Issuers to roll, replace, reissue, amend, extend, renew, or otherwise continue the existing letters of credit, in accordance with the DIP Documents and this DIP Order, and not as payments under, adequate protection for, or otherwise on account of, any Prepetition Secured Debt.

5. *DIP LC Loan Collateral Accounts*. The DIP Term Loan shall be funded directly into the DIP LC Loan Collateral Accounts, and such funding shall be absolute, indefeasible, and irrevocable, and shall not be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. The DIP LC Loan Collateral is for the sole and exclusive benefit of the DIP LC Secured Parties unless and until a Deemed Assignment, at which time the DIP LC Loan Collateral will be for the sole and exclusive benefit of the DIP Term Lender (other than any interest a DIP LC Issuer or its applicable affiliate retains for the benefit of the DIP Term Lender or solely in its capacity as an account bank in the ordinary course of business). For the avoidance of doubt, the DIP LC Loan Collateral may be returned to the DIP Term Lender in accordance with the terms of

the DIP Documents, at which time no party will have any interest in such cash collateral other than the DIP Term Lender. Other than the DIP LC Secured Parties and, upon the Deemed Assignment , the DIP Term Lender, no party shall have any right to the DIP LC Loan Collateral (including, for the avoidance of doubt, the DIP LC Loan Collateral Accounts). The DIP LC Loan Collateral and any Prefunded Amounts may be drawn by the applicable DIP LC Secured Parties or the DIP Agent, on behalf of the DIP LC Secured Parties, to be applied to reimburse any draws under any DIP LC or reimburse any other amounts payable to a DIP LC Secured Party under the terms of the DIP Documents or this DIP Order, and any such draw, reimbursement, or payment shall be absolute, indefeasible, and irrevocable, and shall not be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. The stay imposed by section 362 of the Bankruptcy Code is hereby modified to permit the DIP LC Loan Collateral and any Prefunded Amounts to be so used and the Deemed Assignment to occur without further order of this Court or notice to any party. In no event shall the DIP LC Loan Collateral be subject to, or used as collateral for, any carve out (including the Carve Outs), surcharge (including pursuant to section 506(c) of the Bankruptcy Code), or any other obligation, rights, or claim against any Debtor. The

requirements of section 345(b) of the Bankruptcy Code and any applicable guidelines of the U.S. Trustee are waived with respect to the DIP LC Loan Collateral Accounts.

6. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations relating to the DIP LC Facility only and all obligations arising from fees and expenses owed by the Loan Parties to the DIP Term Lender, including, without limitation, the reasonable and documented fees and expenses of the professionals retained by the DIP Term Lender (the "DIP Term Fees") shall constitute allowed superpriority administrative expense claims against the Loan Parties (without the need to file any proof of claim) with priority over any and all claims against the Loan Parties (but, for the avoidance of doubt, subject and subordinate to the Carve Outs), now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Loan Parties and all proceeds thereof (excluding (x) the Carve Out Reserves and amounts held therein and (y) claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or

applicable state-law equivalents ("Avoidance Actions") but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise) in accordance with the DIP Credit Agreement and this DIP Order, subject only to the Carve Outs; *provided*, *however*, the DIP LC Loan Collateral and the DIP Term Collateral shall not be subject to the Carve Outs. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this DIP Order, or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise.

7. *DIP Liens*.

(a) *DIP LC Liens*. As security for the DIP LC Obligations, effective and automatically and properly perfected upon the date of this DIP Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by any DIP Secured Party of, or over, any applicable collateral, the following security interests and liens are hereby granted to the DIP Agent for its own benefit and for the benefit of the DIP LC Issuers (collectively, the "DIP LC Liens"):

(i) *Liens on the DIP LC Loan Collateral*. Pursuant to section 364(c)(2) of the Bankruptcy Code and this DIP Order, valid, binding, continuing, enforceable, fully-perfected, first priority senior security interests in and liens upon the DIP LC Loan Collateral whether existing on the Petition Date or thereafter acquired (the "DIP LC Cash Liens"). For the avoidance of doubt and subject to paragraph 7(b)(ii) of this DIP Order, (x) no party other than the DIP LC Secured Parties, including, without limitation, any Prepetition Secured Party (in its capacity as such), shall have at any times any

security interest or rights in the DIP LC Loan Collateral or the DIP LC Cash Liens and (y) unless otherwise agreed by the DIP LC Secured Parties, until a Deemed Assignment occurs, the DIP Term Collateral and the DIP Term Collateral Lien shall not include any direct rights in the DIP LC Loan Collateral or the DIP LC Cash Liens.

(ii) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, subject to the Carve Outs, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security interest in and lien upon all Unencumbered Property, which liens shall be *pari passu* with the First Lien Adequate Protection Liens.

(iii) *Liens Pari Passu with Certain Liens*. Subject to the Carve Outs, the Debtor Collateral Subordination Provisions, and any exclusions applicable to the Adequate Protection Liens pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral that is *pari passu* with the First Lien Adequate Protection Liens.

(b) *DIP Term Liens*. As security for all amounts owing by the Loan Parties under the DIP Term Facility (the "DIP Term Obligations"), effective and automatically and properly perfected upon the date of this DIP Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by the DIP Agent or the DIP Term Lender of, or over, any applicable collateral, the following security interests and liens are hereby granted to the DIP Agent for its own benefit and the benefit of the DIP Term Lender (collectively the "DIP Term Liens"):

(i) *Liens on the DIP Term Collateral*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, first priority security interest in and lien (the "DIP Term Collateral Lien") upon all of the Debtor's interests in the DIP LC Loan Collateral (including, for the avoidance of doubt, the Debtors' reversionary interest in the DIP LC Loan Collateral) other than, unless and until a Deemed Assignment occurs, interests included in the DIP LC Cash Liens (such collateral, the "DIP Term Collateral"). For the avoidance of doubt, no party other than the DIP Term Lender, including, without limitation, any Prepetition Secured Party (in its capacity as such), shall at any times have any security interest or rights in the DIP Term Collateral or the DIP Term Collateral Liens.

(ii) *Deemed Assignment*. Upon the date any DIP LC Loan Collateral is released by a DIP Agent pursuant to the terms of the DIP Document, then on such date, the DIP LC Cash Liens on such released DIP LC Loan Collateral shall be and shall be deemed automatically assigned, without further court approval or any consent of, or action by, any entity or person, to the DIP Term Lender, effective retroactively to the date of this DIP Order (the "Cash Deemed Assignment"). Upon the DIP LC Date of Full Satisfaction, all remaining DIP LC Cash Liens on the DIP LC Loan Collateral shall be and shall be deemed automatically assigned, without further court approval or any consent of, or action by, any entity or person, to the DIP Term Lender, effective retroactively to the date of this DIP Order (the "Complete Deemed Assignment" and, together with the Cash Deemed Assignment, the "Deemed Assignment"). Upon consummation of a Deemed Assignment, to the extent a DIP LC Issuer is in possession of any DIP LC Loan Collateral, such DIP LC Issuer shall continue to hold such DIP LC Loan Collateral and otherwise be deemed to be holding the applicable DIP LC Loan Collateral for the sole and exclusive benefit of the DIP Term Lender. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit and provide for the consummation of any Deemed Assignment.

(iii) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, subject to the Carve Outs, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security

interest in and lien upon all Unencumbered Property, which lien shall be *pari passu* with the First Lien Adequate Protection Liens.

(iv) *Liens Pari Passu with Certain Liens*. Subject to the Carve Outs and in all cases to certain exclusions to be mutually agreed (including the Debtor Collateral Subordination Provisions) pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected security interest in and lien upon (x) all Debtor Collateral on a *pari passu* basis with the Prepetition First Priority Liens and (y) all Adequate Protection Collateral that is *pari passu* with the First Lien Adequate Protection Liens.

(c) *DIP Collateral Liens*. As security for the DIP Obligations, effective and automatically and properly perfected upon the date of this DIP Order and without the necessity of the execution, recordation, or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods, or other similar documents, or the possession or control by the DIP Agent or any DIP Secured Party of, or over, any applicable collateral, valid, binding, continuing, enforceable, fully-perfected, first priority senior security interests in and liens upon the same assets of the Debtors that constitute the Prepetition Collateral (such collateral, and subject to the Carve Outs, the "Debtor Collateral") are hereby granted to the DIP Agent for the benefit of the DIP Secured Parties (the "DIP Collateral Liens" and, collectively with the DIP LC Liens and the DIP Term Liens, the "DIP Liens") and, subject to the Debtor Collateral Subordination Provisions, shall be *pari passu* with the Prepetition Liens and the First Lien Adequate Protection Liens.

(d) For the avoidance of doubt, with respect to all Prepetition Collateral and Adequate Protection Collateral, the DIP LC Obligations and the DIP Term Obligations shall share

in the same lien granted to the DIP Agent and, with respect to any proceeds from such Prepetition Collateral or Adequate Protection Collateral, the DIP LC Facility shall be a "first out" tranche and the DIP Term Facility shall be a "last out" tranche.

(e) The "DIP LC Date of Full Satisfaction" means the date when (i) each DIP LC Issuer has confirmed in writing to the DIP Administrative Agent that all amounts due and payable to the DIP Agent and each DIP LC Issuer have been paid in full in cash, and (ii) unless otherwise agreed by a DIP LC Issuer in its sole discretion, such DIP LC Issuer shall have received, at the option of the Debtors, either (x) backstop letters of credit in form satisfactory to such DIP LC Issuer backstopping all Credit Exposure of such DIP LC Issuer in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement or (y) cash collateral in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement to be held in bank accounts in the name of such DIP LC Issuer (or its affiliates or branches thereof) for the purpose of cash collateralizing the Credit Exposure of such DIP LC Issuer in a manner consistent with the terms of the DIP Documents (which shall include an obligation to return excess cash after the final termination and/or expiration of all outstanding Letters of Credit).

(f) The DIP Term Loans are intended to support the Credit Exposure of the DIP LC Issuers during the pendency of the Chapter 11 Cases. On the effective date of a plan of reorganization of the Debtors, the claims of the DIP Term Secured Parties with respect to the DIP Term Obligations (the "DIP Term Lender Claims") shall be satisfied as follows:

(i) first, if, after the DIP LC Date of Full Satisfaction, any proceeds of the DIP Term Loans remain as DIP LC Loan Collateral in the DIP LC Loan Collateral Accounts, such proceeds shall be paid to the DIP

Term Lender on account of the DIP Term Lender Claims. The DIP Term Lender acknowledges that, so long as the RSA remains in effect, the DIP Term Lender has agreed to use all or a portion of such proceeds on the terms and conditions set forth in the RSA.

(ii) second, to the extent any portion of the DIP Term Lender Claims remains unsatisfied after the cash payment in the foregoing clause (i), any remaining portion of the DIP Term Lender Claims (*i.e.*, "Drawn DIP TLC Claims" as defined in the RSA) shall be satisfied in a manner satisfactory to the DIP Term Lender in its sole discretion or in cash; *provided*, that so long as the RSA remains in effect, the DIP Term Lender agrees the treatment of such Drawn DIP TLC Claims under the RSA shall be satisfactory.

8. *Maintenance of Letters of Credit*. To the extent permitted by the DIP Documents, the Borrower is authorized to roll, replace, reissue, amend, extend, renew, or otherwise continue letters of credit issued or deemed issued under the DIP Documents, on an uninterrupted basis and to take all actions reasonably appropriate with respect thereto on an uninterrupted basis, subject to any and all consent rights of the DIP Secured Parties set forth in the DIP Documents; *provided*, that with respect to any rolled, replaced, reissued, amended, extended, renewed, or otherwise continued DIP LCs, the face amount shall not be increased and the purpose, primary terms, and respective beneficiary shall not be altered (other than with respect to a name change or a successor legal entity resulting from an acquisition or merger), and no new letters of credit shall be issued under the DIP LC Facility except for "back-to-back" letters of credit or as otherwise may be necessary to facilitate any such rolling, replacement, reissuance, amendment, extension, or otherwise continuance pursuant to the terms thereof.

9. *Protection of DIP Secured Parties' Rights*.

(a) Unless otherwise permitted by the DIP Secured Parties in writing (email being sufficient), there shall not be entered in any of these Chapter 11 Cases or any Successor Cases any order (including any order confirming any plan of reorganization or liquidation) that authorizes any of the following:

(i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the DIP LC Loan Collateral or DIP Term Collateral and/or that is entitled to administrative priority status, in each case that is superior to or *pari passu* with the DIP Liens or the DIP Superpriority Claims, except as expressly set forth in the Cash Collateral Order,[8] this DIP Order, or the DIP Documents;

(ii) the use of the DIP LC Loan Collateral or DIP Term Collateral for any purpose other than as permitted in this DIP Order or the DIP Documents; or

(iii) any modification of any of the DIP Agent's or DIP Secured Parties' rights under this DIP Order or the DIP Documents with respect to any DIP Obligations or other obligations or rights set forth thereunder.

(b) Until the DIP Obligations have been indefeasibly paid in full in cash and the DIP LC Date of Full Satisfaction has occurred, the Debtors (and/or their legal and financial advisors in the case of clauses (ii) and (iii) below) shall: (i) maintain books, records, and accounts to the extent and as required by the DIP Documents; (ii) reasonably cooperate with, consult with, and provide to the applicable DIP Secured Parties all such information and documents that any

[8] "Cash Collateral Order" means the *Interim Order (I) Authorizing the 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* [Docket No. 103] and any final order consistent with such interim order or otherwise in form and substance acceptable to the DIP Secured Parties.

or all of the Debtors are obligated (including upon reasonable request by such parties) to provide under the DIP Documents or the provisions of this DIP Order; and (iii) permit the DIP Secured Parties to consult with one or more of the Debtors' management (to be available at reasonable times and upon reasonable prior notice, which may be by email or telephone).

(c) In no event shall the DIP Agent or DIP Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP LC Loan Collateral or DIP Term Collateral, absent the express written consent of the DIP Administrative Agent and the DIP Term Lender (as applicable); *provided* that, notwithstanding anything to the contrary herein, it is understood and agreed that the DIP LC Issuers shall first (x) seek reimbursement for amounts drawn with respect to any DIP LC from the DIP LC Loan Collateral and Prefunded Amounts and (y) exercise rights and remedies against the DIP LC Loan Collateral and Prefunded Amounts before exercising rights and remedies against any other Debtor Collateral or otherwise asserting their superpriority administrative expense claim (other than for purposes of voting for or against a plan of reorganization that satisfies the RSA, so long as the RSA is effective as to the DIP Term Lender).

(d) Unless otherwise directed by the DIP Term Lender, the Debtors (and/or any party acting on behalf of, or asserting the rights of, the Debtors) shall forbear from exercising any rights with respect to or arising from any interests the Debtors may have (or purport to have) in the DIP LC Loan Collateral and/or the DIP Term Collateral; *provided*, that neither the foregoing nor any other provision hereof shall prohibit, limit, or restrict any rights the DIP Term Lender has with respect to the DIP LC Loan Collateral as set forth herein.

(e) No rights, protections or remedies of the DIP Agent or the DIP Secured Parties granted by the provisions of this DIP Order or any DIP Documents shall be limited, modified, or impaired in any way by the terms of any other order or stipulation, including any order related to the Loan Parties' continued use of cash collateral or the provision of adequate protection to any party.

10. *Limitation on Charging Expenses Against Collateral*. No costs or expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP LC Loan Collateral or the DIP Term Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the applicable DIP Secured Parties and the DIP Term Lender, that holds a lien on the relevant asset, and no such consent shall be implied from any action, inaction, or acquiescence by the DIP Secured Parties and nothing contained in this DIP Order shall be deemed to be a consent by the DIP Secured Parties to any charge, lien, assessment or claim against the DIP LC Loan Collateral, the DIP Term Collateral, the Prepetition Collateral, or the Adequate Protection Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Agent or any other DIP Secured Party pursuant to the provisions of this DIP Order (including the Prefunded Amounts) shall be irrevocably received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based

on, directly or indirectly, section 506(c) of the Bankruptcy Code, whether asserted or assessed by, through, or on behalf of the Debtors.

12. *Disposition of DIP LC Loan Collateral and DIP Term Collateral*. The Debtors shall have no authority to, and shall not, sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP LC Loan Collateral or the DIP Term Collateral, or any interest therein, without the prior written consent (email to suffice) of (x) the DIP Administrative Agent and (y) the DIP Term Lender (and no such consent shall be implied, from any other action, inaction, or acquiescence by the DIP Secured Parties or from any order of this Court), except as otherwise expressly provided for in the DIP Documents.

13. *Reporting Obligations*. So long as the DIP Term Loans remain outstanding, the Debtors shall provide copies of any Approved Budget, any Variance Report, and any other material financial reporting described in the Cash Collateral Order or the RSA to counsel to the DIP Secured Parties. Notwithstanding the foregoing, such reporting obligations shall not extend to any telephone conferences or earnings report calls.

14. *Milestones*. As a condition to the DIP Financing, the Debtors shall comply with the required milestones as set forth in the DIP Term Sheet (the "DIP Milestones"). Any DIP Milestone that would otherwise fall on a Saturday, Sunday, or federal holiday will be treated in accordance with Bankruptcy Rule 9006. For the avoidance of doubt, the failure of the Debtors to comply with any of the DIP Milestones shall (a) constitute an Event of Default under (i) the DIP Credit Agreement (after giving effect to any applicable grace and/or cure periods thereunder) and (ii) this DIP Order (after giving effect to any applicable grace and/or cure periods under the DIP

Credit Agreement) and (b) permit the DIP Agent and/or the DIP Term Lender to exercise the rights and remedies provided for in this DIP Order and the DIP Documents, subject the provisions of this DIP Order.

15. *Payment of Fees and Expenses*. The Debtors are authorized and directed to pay the DIP LC Fees and Expenses (including the DIP Term Fees), as provided in the DIP Documents. All DIP LC Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of reasonable and documented fees and expenses from the Debtors, such payment (other than from the DIP LC Loan Collateral or Prefunded Amounts) shall be subject to the terms and conditions (including the Review Period) provided in the Cash Collateral Order. No attorney or advisor to the DIP Secured Parties shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court.

16. *Perfection of DIP Liens*.

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 7 hereof the DIP Agent and the DIP Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the Loan Parties, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments in any jurisdiction, or take possession of or control over cash or securities, or take any other action in order to validate and perfect the liens and security interests

granted to them hereunder. Whether or not the DIP Agent or DIP Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, take possession of or control over any cash or securities, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute or subordination, at the time and on the date of entry of this DIP Order. Upon the reasonable request of the DIP Agent or a DIP Secured Party, each of the Loan Parties, without any further consent of any party, is authorized and directed to take, execute, deliver, and file such instruments (in each case, without representation or warranty of any kind) to enable the applicable DIP Agent or DIP Secured Party to further validate, perfect, preserve, and enforce the DIP Liens. All such documents will be deemed to have been recorded and filed as of the date of this DIP Order.

(b) Certified copies of this DIP Order may, in the discretion of the DIP Agent, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized and directed to accept such certified copy of this DIP Order for filing and/or recording, as applicable. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit the DIP Agent or DIP Secured Parties to take all actions, as applicable, referenced in this paragraph 16.

17. *Preservation of Rights Granted Under this DIP Order*.

(a) Other than the Carve Outs and those liens or claims granted by the Cash Collateral Order (in each case, solely with respect to the Prepetition Collateral and Adequate Protection Collateral) and other claims and liens expressly granted by this DIP Order (or permitted under the DIP Credit Agreement), no claim or lien having a priority superior to or *pari passu* with those granted by this DIP Order to the DIP Agent and the DIP Secured Parties shall be granted or allowed while any of the DIP Obligations remain outstanding or the DIP LC Date of Full Satisfaction has not occurred, and the DIP Liens shall not be:

(i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Loan Parties and their estates under section 551 of the Bankruptcy Code;

(ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise;

(iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other domestic or foreign governmental unit (including any regulatory body), commission, board, or court for any liability of the Loan Parties; or

(iv) subject or junior to any intercompany or affiliate liens or security interests of the Loan Parties.

The Debtors shall not seek, and it shall constitute an Event of Default under this DIP Order if any of the Loan Parties, without the prior written consent (email to suffice) of (x) the DIP Administrative Agent, at any time prior to the occurrence of the DIP LC Date of Full Satisfaction and (y) the DIP Term Lender, at any time prior to the indefeasible payment in full in cash of all

DIP Obligations, and no such consent shall be implied by any action, inaction, or acquiescence by any party, to seek, propose, support, or consent or if there is entered or confirmed (in each case, as applicable): (1) any modifications, amendments, or extensions of this DIP Order; (2) an order converting or dismissing any of the Chapter 11 Cases; (3) an order appointing a trustee or responsible officer in the Chapter 11 Cases; or (4) an appointment of a responsible officer or examiner with enlarged powers relating to the operation of the business of any Debtor (each, an "Event of Default"). Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or that otherwise is at any time entered: (A) the DIP Superpriority Claims and the DIP Liens shall continue in full force and effect and shall maintain their priorities as provided in this DIP Order until all DIP Obligations shall have been indefeasibly paid in full in cash and the DIP LC Date of Full Satisfaction has occurred, and such DIP Superpriority Claims and DIP Liens shall, notwithstanding such dismissal, remain binding on all parties in interest; (B) the other rights granted by this DIP Order shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in this paragraph and otherwise in this DIP Order.

(b) Upon the occurrence and during the continuation of an Event of Default herein or under any of the DIP Documents, and following delivery of written notice (a "Termination Notice") (including by email) by the DIP Agent (acting at the direction of the applicable DIP Secured Party) or any DIP LC Issuers on not less than three (3) business days' notice (such three (3) business day period, the "DIP Agent Remedies Notice Period," which

period shall run concurrently with any other notice periods under the DIP Documents, so long as notice has been given in accordance with this paragraph) to lead restructuring counsel to the DIP Term Lender (Weil, Gotshal & Manges LLP), lead restructuring counsel to the DIP LC Secured Parties (Milbank LLP), lead restructuring counsel to the Debtors (Kirkland & Ellis LLP), lead restructuring counsel to the Ad Hoc Group (Davis Polk & Wardwell LLP), lead restructuring counsel to Cupar Grimmond, LLC (Cooley LLP), counsel to JPM (Freshfields Bruckhaus Deringer US LLP), the U.S. Trustee, and counsel to the Creditors' Committee (collectively, the "Termination Notice Parties") the DIP Agent and each DIP LC Issuer may (and any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, but subject to the terms of this DIP Order (including this paragraph), is hereby modified), without further notice to, hearing of, or order from this Court, to the extent necessary to permit the applicable DIP Secured Parties to, unless the Court orders otherwise (*provided*, that during the DIP Agent Remedies Notice Period, the Debtors and/or any party in interest shall be entitled to seek an emergency hearing (with the DIP Agent and the DIP Secured Parties consenting to such emergency hearing) with the Court for the purpose of contesting whether, in fact, an Event of Default under the DIP Documents has occurred and is continuing: (i)(x) terminate, reduce, or restrict any further DIP Issuing Commitment (as defined in the DIP Term Sheet or, upon entry thereto, the DIP Documents) to the extent any such commitment remains, (y) cause all applicable DIP Obligations to be immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Loan Parties, and/or (z) terminate the applicable DIP Documents as to any future

liability or obligation of the applicable DIP Secured Parties (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); (ii) utilize the DIP LC Loan Collateral or DIP Term Collateral, as applicable, in accordance with the DIP Documents; (iii) exercise all rights and remedies with respect to the DIP LC Loan Collateral or DIP Term Collateral, as applicable, in accordance with the DIP Documents; and (iv) otherwise exercise all rights and remedies with respect to the DIP Term Collateral in accordance with the DIP Documents, as applicable; *provided*, *further* that irrespective of the DIP Agent Remedies Notice Period, nothing shall impair the ability of a DIP LC Secured Party to immediately (1) draw any DIP LC Loan Collateral and apply the same (or any Prefunded Amounts0 with respect to any drawn DIP LCs or DIP LC Fees and Expenses that are then owing or (2) decline to issue, amend, extend, renew, or reissue any DIP LC.

(c) If any or all of the provisions of this DIP Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacation, or stay shall not affect: (i) the validity, priority, or enforceability of any DIP Obligations incurred prior to the actual receipt of written notice by each of the DIP Agent and the DIP Term Lender of the effective date of such reversal, modification, vacation, or stay; or (ii) the validity, priority, or enforceability of the DIP Liens. Notwithstanding any such reversal, modification, vacation, or stay, the DIP Obligations incurred by the Loan Parties to any DIP Secured Parties prior to the actual receipt of written notice by the DIP Agent and the DIP Term Lender of the effective date of such reversal, modification, vacation, or stay shall be governed in all respects by the original provisions of this DIP Order, and the DIP Secured Parties shall be entitled to all the rights, remedies, privileges,

and benefits granted in section 364(e) of the Bankruptcy Code, this DIP Order, and the DIP Documents.

(d) The DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Agent and the DIP Secured Parties granted by the provisions of this DIP Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by the termination of this DIP Order or the DIP Documents or the entry of an order (i) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (ii) dismissing any of the Chapter 11 Cases; or (iii) confirming a chapter 11 plan in any of the Chapter 11 Cases. The terms and provisions of this DIP Order and the DIP Documents shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Agent and the DIP Secured Parties granted by the provisions of this DIP Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash or the DIP LC Date of Full Satisfaction has occurred.

18. *Limits to Lender Liability*. Nothing in this DIP Order, the DIP Documents, or any other documents related to these transactions shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent or any DIP Secured Party of any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their business, or in connection with their restructuring efforts. So long as not a result of their gross negligence, bad faith, or willful misconduct (a) the DIP Agent and the DIP Secured Parties shall

not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP LC Loan Collateral and DIP Term Collateral, as applicable, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person and (b) all risk of loss, damage, or destruction of the DIP LC Loan Collateral and DIP Term Collateral shall be borne by the Loan Parties.

19. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Credit Agreement, issuing any DIP LC, or in exercising any rights or remedies as and when permitted pursuant to this DIP Order or the DIP Documents, none of the DIP Agent or the DIP Secured Parties shall: (a) be deemed to be in "control" of the operations or participating in the management of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates; and (c) be deemed to be acting as a "Responsible Person," "Owner," or "Operator" with respect to the operation or management of the Debtors, or otherwise cause liability to arise to the federal or state government or the status of "responsible person" or "managing agent" to exist under applicable law (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq., as amended, or any similar federal or state statute). Furthermore, nothing in this DIP Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Loan Parties and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

20. *Indemnification*. The Debtors will indemnify each of the DIP Agent and the DIP Secured Parties as provided in the Prepetition Credit Documents[9] and the DIP Documents, as applicable. The Debtors agree that no exception or defense in contract, law, or equity exists as of the date of this DIP Order to any obligation set forth, as the case may be, in this paragraph 20, in the DIP Documents, or in the Prepetition Credit Documents to indemnify and/or hold harmless the DIP Agent and DIP Secured Parties, as the case may be, and any such defenses are hereby waived, except to the extent it is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from gross negligence, actual fraud, or willful misconduct or breach of their obligations under the DIP Facilities.

21. *Order Governs*. In the event of any inconsistency, but solely to the extent of such inconsistency, between the provisions of this DIP Order, the DIP Documents, or any other order entered by this Court, the provisions of this DIP Order shall govern. Except as expressly provided herein with respect to the incurrence of the DIP Facilities and the liens and claims associated therewith (to which the Required Secured Noteholders have consented along with the terms of this DIP Order), this DIP Order shall not abrogate, amend, waive, or otherwise modify the Cash Collateral Order, including any consents, approvals, or other rights set forth therein, and the grant of consent rights over the same matters to different parties in both this DIP Order and the Cash Collateral Order shall not be deemed an inconsistency. In addition, for so long as the RSA is in

[9] "Prepetition Credit Documents" means, collectively, the Prepetition Credit Agreement, the other Credit Documents (as defined in the Prepetition Credit Agreement), and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date.

effect as to any party, neither the entry of this DIP Order nor the payment of any amounts under this DIP Order shall modify such party's rights or obligations under the RSA.

22. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this DIP Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Agent, the DIP Secured Parties, the Creditors' Committee, or any non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent and the DIP Secured Parties and the Debtors and their respective successors and assigns; *provided*, that the DIP Agent and the DIP Secured Parties shall have no obligation to extend any financing to any chapter 7 trustee, chapter 11 trustee, or similar responsible person appointed for the estates of the Debtors.

23. *Insurance*. To the extent that a Prepetition Secured Party is listed as loss payee under the Loan Parties' insurance policies, the DIP Agent is also deemed to be the loss payee under such insurance policies.

24. *Effectiveness*. This DIP Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules, or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules

of Civil Procedure, this DIP Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this DIP Order.

25. *Release*. Effective as of the date of entry of this DIP Order, each of the Debtors and their estates, on its own behalf and on behalf of its and their respective past, present and future predecessors, successors, heirs, subsidiaries, and assigns, hereby, to the maximum extent permitted by applicable law, absolutely and unconditionally release and forever discharge and acquit the DIP Secured Parties and their respective subsidiaries, affiliates, equity interest holders, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "Representative" and, collectively, the "Representatives"), solely in their respective capacities as such (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, defenses, offsets, demands, debts, accounts, contracts, liabilities, responsibilities, disputes, remedies, indebtedness, obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorney's fees, costs, expenses, judgments of every type, and causes of action of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, fixed, contingent, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal or common law or statute or regulation or otherwise (collectively, the "Released Claims"), *provided*, that the Released Claims are limited

solely to those arising out of or related to (as applicable) the DIP Financing, the DIP Documents, the obligations owing and the financial obligations made or secured thereunder and the negotiation thereof and of the transactions and agreements reflected thereby, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause, or thing whatsoever arising at any time on or prior to the date of this DIP Order, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all claims and causes of action arising under the Bankruptcy Code, and (c) any and all claims and causes of action regarding the validity, priority, enforceability, perfection, or avoidability of the DIP Liens, the DIP Obligations (and all related claims against any Debtors), and DIP Superpriority Claims. The Debtors' acknowledgments, stipulations, waivers, and releases shall be binding on the Debtors and their respective Representatives, successors, and assigns (including, without limitation, any trustee or other representative appointed in these Chapter 11 Cases, or upon conversion to chapter 7, whether such trustee or representative is appointed under chapter 11 or chapter 7 of the Bankruptcy Code) and each of the Debtors' estates.

26. *Modification of DIP Documents*. The Debtors are hereby authorized, without further order of this Court, to enter into agreements with the DIP Agent and/or the DIP Secured Parties providing for any consensual modifications to the DIP Documents or of any other modifications to the DIP Documents necessary to conform the terms of the DIP Documents to this DIP Order, in each case consistent with the amendment provisions of the DIP Documents.

27. *Headings*. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this DIP Order.

28. *Payments Held in Trust*. Except as expressly permitted in this DIP Order or the DIP Documents, in the event that any person or entity (other than the DIP Agent or a DIP Secured Party) receives any payment on account of a security interest in DIP Loan LC Collateral or DIP Term Collateral, receives any DIP LC Loan Collateral or DIP Term Collateral or any proceeds of such collateral, or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations under the DIP Documents and the DIP LC Date of Full Satisfaction has occurred, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of collateral in trust for the benefit of the DIP Agent and the DIP Secured Party (as applicable based on the specific asset at issue) and shall immediately turn over such proceeds to the applicable DIP Agent or DIP Secured Party, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this DIP Order.

29. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

30. *No Third-Party Rights*. Except as explicitly provided for herein, this DIP Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

31. *Necessary Action*. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this DIP Order.

32. *Retention of Jurisdiction*. The Court shall retain jurisdiction to implement, interpret, and enforce the provisions of this DIP Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

Exhibit 1

DIP Credit Agreement

[*To Come*]

Exhibit B

DIP Term Sheet

Annex B

WEWORK COMPANIES U.S. LLC
Cash Collateralized DIP Letter of Credit Facility and Term Loan C Facility
Summary of Terms and Conditions[1]

Set forth below is a summary of the principal terms and conditions (this "DIP Term Sheet") for the DIP Facilities, as defined below.

1. PARTIES AND TRANSACTIONS

DIP TLC Facility:	A first priority debtor-in-possession "last out" term loan "C" facility (the "DIP TLC Facility", the loans thereunder, the "Term C Loans") to be provided by the DIP TLC Lender (as defined below) in an amount not to exceed 105% of the lesser of (x)(i) $650 million plus (ii) the Credit Exposure (as defined below) attributable to $650 million of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement) issued under the Prepetition Credit Agreement on the Closing Date pursuant to clauses (ii) and (iii) of the definition thereof and (y)(i) the USD equivalent aggregate face amount of undrawn and unexpired Letters of Credit (as defined in the Prepetition Credit Agreement) issued under the Prepetition Credit Agreement on the Closing Date (this clause (y)(i), the "Prepetition Undrawn Amounts") plus (ii) the Credit Exposure attributable to the Prepetition Undrawn Amounts pursuant to clauses (ii) and (iii) of the definition thereof (such lesser amount of clauses (x) and (y), the "DIP TLC Facility Amount") for the issuance of cash collateralized letters of credit under the DIP LC Facility (as defined below).
DIP LC Facility:	A first priority cash collateralized debtor-in-possession "first out" letter of credit facility (the "DIP LC Facility", together with the DIP TLC Facility, the "DIP Facilities"), to be provided by the DIP LC Issuers (as defined below) in order to (i) provide access to Letters of Credit for the Debtors (as defined below) and their operations and (ii) ensure that the Debtors have sufficient access to Letters of Credit.
Chapter 11 Cases:	The Chapter 11 cases commenced by WeWork Inc. and its debtor-affiliates in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") on November 6, 2023 (the "Petition Date"), Case No. 23-19865 (JKS).
Restructuring Support Agreement:	A restructuring support agreement executed on the Petition Date between the Debtors, the DIP TLC Lender, and certain other prepetition secured parties (the "RSA").
Borrower:	WeWork Companies U.S. LLC (f/k/a WeWork Companies LLC) a Delaware limited liability company (the "WeWork Debtor"; together with the WeWork Guarantors (as defined below), the "Debtors").

[1] *All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit is attached, including the other Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.*

Guarantors:	With respect to the WeWork Debtor's subsidiaries, the same guarantors under the Prepetition Credit Agreement (as defined below) shall guarantee the obligations of the WeWork Debtor (the "WeWork Guarantors"); it being understood that in no event will WeWork Companies LLC become a WeWork Guarantor. If any subsidiaries of the WeWork Debtor are added as guarantors under any other secured debt of the WeWork Debtor or any of its subsidiaries, then such subsidiaries shall promptly become guarantors under the DIP Facilities.
Joint Lead Arrangers:	Goldman Sachs International Bank ("Goldman Sachs") and JPMorgan Chase Bank, N.A. ("JPMorgan") (in such capacity, the "Joint Lead Arrangers").
DIP Agent:	Goldman Sachs (in such capacity, the "DIP Agent"). For the benefit of the DIP LC Issuers and DIP TLC Lender, and subject to the First Lien Pari Passu Intercreditor Agreement (as defined in the Cash Collateral Order), pursuant to which the DIP Agent shall be a Non-Controlling Authorized Representative (as defined in the First Lien Pari Passu Intercreditor Agreement), the DIP Agent shall act as the shared collateral agent with respect to the Debtor Collateral.
DIP LC Issuers:	Goldman Sachs (or acting through an affiliate or branch thereof) and JPMorgan (or acting through an affiliate or branch thereof) (collectively, the "DIP LC Issuers"); provided that each DIP LC Issuer (or affiliates thereof) shall act directly as its own collateral agent with respect to the portion of the Cash Collateral securing such LC Issuer's Credit Exposure and shall hold at all times all such Cash Collateral at bank accounts at such DIP LC Issuer (or affiliates and branches thereof) in a manner that satisfies the Minimum Cash Collateral Requirement; provided further that the WeWork Debtor, DIP TLC Lender, the DIP Agent and each DIP LC Issuer shall use commercially reasonable efforts to agree on an alternative collateral agency structure under which the DIP Secured Parties instruct the DIP Agent to designate each DIP LC Issuer as a sub-agent to hold Cash Collateral on behalf of the DIP Agent in bank accounts at such DIP LC Issuer and controlled by such DIP LC Issuer for the purposes of disbursements from such accounts pursuant to the terms hereunder.
DIP TLC Lender:	SoftBank Vision Fund II-2 L.P., a limited partnership established in Jersey ("SVF" or the "DIP TLC Lender"). The DIP TLC Lender shall appoint a financial institution or other person reasonably acceptable to the DIP TLC Lender to serve as the administrative agent (but not, for the avoidance of doubt, collateral agent) for the DIP TLC Facility and such administrative agent shall serve in an administrative capacity for the DIP TLC Facility in the same manner as the Junior Tranche Administrative Agent (as defined in the Prepetition Credit Agreement) did for the Junior L/C Tranche (as defined in the Prepetition Credit Agreement).

Prepetition Credit Agreement:	That certain Credit Agreement dated as of December 27, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Prepetition Credit Agreement"), among SVF, the WeWork Debtor, the several banks and other financial institutions or entities from time to time parties thereto as letters of credit issuers, the several banks and other financial institutions or entities from time to time parties thereto as participants, Goldman Sachs International Bank, as senior tranche administrative agent (in such capacity, the "Prepetition Agent") and shared collateral agent (in such capacity, the "Prepetition Collateral Agent"), Kroll Agency Services Limited, as the junior tranche administrative agent, and the other parties thereto from time to time.

2. TYPE AND AMOUNT OF FACILITY

DIP Facilities:

Types and Amounts:	The DIP TLC Facility shall consist of a first priority debtor-in-possession "last out" term loan "C" facility in the amount of up to the DIP TLC Amount.
DIP Issuing Commitments:	The DIP LC Facility shall consist of a first priority cash collateralized debtor-in-possession "first out" (with respect to the WeWork Debtor Collateral (as defined below)) letter of credit facility. Each DIP LC Issuer shall commit, severally and not jointly, to issue (or roll, replace, reissue, amend, extend, renew or otherwise continue or cause to be rolled, replaced, reissued, amended, extended or continued) letters of credit, severally and not jointly, in an amount not to exceed 50% of the lesser of (x) $650 million (the "Maximum DIP Issuing Commitments") and (y) the Prepetition Undrawn Amounts, subject to the terms and conditions hereof, including reductions in the DIP LC Issuing Commitments from time to time and the Minimum Cash Collateral Requirement (such commitment, the "DIP Issuing Commitments") (the standby letters of credit issued under the DIP LC Facility, together with any existing letters of credit under the Prepetition Credit Agreement which are deemed to be issued under the DIP LC Facility, the "Letters of Credit").
Use of Proceeds:	The proceeds of Term C Loans will used by the Debtors to cash fund, in an aggregate amount equal to the DIP TLC Facility Amount, one or more interest-bearing cash collateral accounts established with a DIP LC Issuer which shall be in the name of the WeWork Debtor (each, a "Cash Collateral Account"); provided that (i) it is understood and agreed that any interest which accrues in a Cash Collateral Account shall be credited to such account as additional Cash Collateral until the DIP LC Date of Full Satisfaction (as defined below), with any excess ("Credited Interest") at such time to be maintained in the applicable Cash Collateral Account and constitute Cash Collateral for all purposes under the Operative Documents (it being understood and agreed that the Credited Interest shall automatically upon the DIP LC Date of Full Satisfaction constitute part of the DIP TLC Lender Collateral Interest), (ii) there shall be a separate Cash Collateral Account for each currency in which Letters

of Credit are denominated for each LC Issuer, (iii) each Cash Collateral Account shall be a blocked account of the WeWork Debtor in favor of one DIP LC Issuer, for the sole benefit of such DIP LC Issuer, as to which none of the WeWork Debtor, the DIP TLC Lender or any other person (other than the DIP Agent or the relevant DIP LC Issuer) shall have any right to withdraw amounts, draw checks or give other instructions or orders prior to the DIP LC Date of Full Satisfaction and (iv) on the Closing Date, the Minimum Cash Collateral Requirement shall be satisfied.

Letters of Credit shall be available in US dollars, euros, pounds sterling, Canadian dollars, Australian dollars, Swedish krona, Singapore dollars and such other freely tradable currencies as the Debtors, the DIP Agent, the DIP TLC Lender and the applicable DIP LC Issuer shall agree (each such currency, an "Approved Currency"); provided that, for the avoidance of doubt, the availability of Letters of Credit under a new Approved Currency shall be subject to the Minimum Cash Collateral Requirement.

Cash Collateral:

As long as any Letter of Credit is outstanding or any DIP LC Issuer has any outstanding Credit Exposure, unless otherwise agreed by the DIP LC Issuers and the DIP TLC Lender, the WeWork Debtor shall cause the aggregate sum in the applicable currency on deposit in the applicable Cash Collateral Account at the applicable LC Issuer for such currency to be at least 105% of the Credit Exposure for Letters of Credit denominated in such currency and issued by such LC Issuer at such time (such sum, the "Minimum Cash Collateral Amount").

As used herein, "Credit Exposure" means, at any time, (i) the aggregate outstanding amounts available to be drawn under all Letters of Credit in each currency, plus (ii) the aggregate unreimbursed amount of all drawings (if any) and unpaid fees and expenses under any Letter of Credit that have not been fully reimbursed to the applicable DIP LC Issuer in each currency, plus (iii) estimated fees and expenses projected to accrue on all outstanding Letters of Credit issued by such DIP LC Issuer in each currency through to the anticipated maturity dates of such Letters of Credit, plus (iv) in the case of the Cash Collateral Accounts denominated in US Dollars for each LC Issuer, the estimated agency fees payable to the DIP Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses and indemnifiable liabilities of the DIP Agent and the applicable DIP LC Issuer, including, for the avoidance of doubt, a reasonable reserve for the reasonable and documented legal fees of outside counsel for the DIP LC Issuers and the DIP Agent, taken as a whole.

As used herein, the "Minimum Cash Collateral Requirement" shall mean at any time (1) the amount of cash deposited in or standing to the credit of each Cash Collateral Account for each Approved Currency shall be equal to or greater than the Minimum Cash Collateral Amount for such Cash Collateral Account for such Approved Currency and (2) each DIP LC Issuer, in its capacity as DIP LC Issuer, holds cash on deposit in or standing to the credit of

each Cash Collateral Account of such DIP LC Issuer in an amount sufficient to satisfy the requirement described under clause (1) above with respect to all Credit Exposure of such DIP LC Issuer. A failure of the WeWork Debtor to maintain the Minimum Cash Collateral Amount in the applicable Cash Collateral Account after written notice (such notice, a "Deficiency Notice") from any DIP LC Issuer of a failure to do so shall, after giving effect to any Collateral Account Reallocation (as defined below) which may result in the Minimum Cash Collateral Requirement being satisfied, trigger an immediate event of default under the DIP LC Facility at the end of the third business day following the date of delivery of such Deficiency Notice. Notwithstanding the foregoing, the parties hereto agree that the Minimum Cash Collateral Requirement may be satisfied with respect to Cash Collateral required to be posted for the amounts described in clause (iv) of the definition of "Credit Exposure" by way of the WeWork Debtor setting up and funding separate pledged cash collateral accounts with each DIP LC Issuer (such accounts, "Additional Cash Collateral Accounts") in a manner satisfactory to each DIP LC Issuer. Cash deposited in or standing to the credit of each Additional Cash Collateral Account shall be considered part of the Cash Collateral for the purpose of calculating the Minimum Cash Collateral Requirement but shall not be subject to any liens granted to or priority claims in favor of the DIP TLC Lender (including pursuant to the Deemed Assignment).

Notwithstanding anything to the contrary contained herein, the Operative Documents shall include provisions to be mutually agreed as between the DIP Agent, the DIP TLC Lender, each DIP LC Issuer and the Debtors for reallocating of Cash Collateral as between different Cash Collateral Accounts at the same DIP LC Issuer and as between the two DIP LC Issuers in a manner to facilitate compliance with the Minimum Cash Collateral Requirement in the event the aggregate cash on deposit in or standing to the credit of, all Cash Collateral Accounts is sufficient to meet the Minimum Cash Collateral Requirement on an aggregate basis or at other times as agreed (such reallocation, the "Collateral Account Reallocation"), and if such aggregate amount held by each DIP LC Issuer is sufficient to meet the Minimum Cash Collateral Requirement on an aggregate basis with respect to such DIP LC Issuer, no Deficiency Notice may be given by such DIP LC Issuer and no Event of Default may occur with respect to such DIP LC Issuer as a result of any failure of any individual accounts at such DIP LC Issuer to satisfy the Minimum Cash Collateral Requirement.

From and after the Closing Date, each DIP LC Issuer shall have the right to apply proceeds on deposit in, or standing to the credit of, each Cash Collateral Account held at such DIP LC Issuer to make payments to, or for the account of, the DIP Agent and/or such DIP LC Issuers, as applicable, for the purposes of (i) satisfying any Letter of Credit draw requests and reimbursement obligations, (ii) payment of (x) any fees and reimbursable expenses related to the issuance, reimbursement or maintenance of the Letters of Credit and any additional costs fees and expenses reimbursable under the Operative

Documents, (y) any indemnifiable liabilities under the Operative Documents and (z) the fees payable under the Fee Letters and (iii) the payment of legal fees of Milbank LLP and Gibbons P.C. each as counsel to the DIP Agent and DIP LC Issuers, in each case, without the consent of the WeWork Debtor or any other person; provided that (1) the applicable DIP LC Issuer shall provide notice to the DIP TLC Lender and the WeWork Debtor of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to clauses (ii) and (iii) shall only be made after invoices with respect thereto are validly issued and delivered to the DIP TLC Lender and WeWork Debtor and (3) any payments made pursuant to clause (i) or clause (ii) to the extent related to a LC disbursement can be made by the applicable DIP LC Issuer substantially concurrently with the funding of a draw to any beneficiary.

Notwithstanding the foregoing and solely with respect to Letters of Credit issued by JPMorgan in non-USD currencies, JPMorgan may elect to disburse cash from each applicable Cash Collateral Account in an amount equal to the Minimum Cash Collateral Amount from a JPMorgan Cash Collateral Account to JPMorgan for JPMorgan to hold in one or more bank accounts in the name of JPMorgan (or an affiliate or branch thereof) until the termination or expiration of all Credit Exposure with respect to such Letters of Credit. Cash Collateral held in this manner (the "JPM Deemed Cash Collateral"). JPM Deemed Cash Collateral shall be held in JPMorgan's name but be treated for all purposes hereunder as Cash Collateral, including for purposes of disbursements and for Minimum Cash Collateral Requirement. Upon the expiration or termination of all Letters of Credit backed by such JPM Deemed Cash Collateral in any currency (including upon the occurrence of the DIP LC Date of Full Satisfaction), JPMorgan shall remit any residual JPM Deemed Cash Collateral in such currency to the applicable Cash Collateral Account. For the avoidance of doubt, JPMorgan, the DIP Agent and the WeWork Debtor agree to use commercially reasonable efforts to find an alternative to JPM Deemed Cash Collateral that is satisfactory to JPMorgan and does not require JPMorgan to hold any Cash Collateral in the form of JPM Deemed Cash Collateral on or after the Closing Date.

Letters of Credit:

The proceeds of the Term C Loans shall be available to support the issuance, via cash collateralization at the Minimum Cash Collateral Amount, of standby letters of credit, available in Approved Currencies, to support third party obligations of the WeWork Debtor and any direct or indirect subsidiary of the WeWork Debtor in an amount not to exceed the DIP Issuing Commitments or result in the Minimum Cash Collateral Requirement being not satisfied.

Letters of Credit may be issued on the Closing Date in order to backstop or replace letters of credit outstanding under the Prepetition Credit Agreement on the Closing Date (including by "grandfathering" such letters of credit to constitute Letters of Credit).

	Letters of Credit under the DIP LC Facility shall be available for issuance by each DIP LC Issuer based on such DIP LC Issuers' DIP Issuing Commitments and compliance with the Minimum Cash Collateral Requirement, subject to the same terms and conditions as applicable under the Prepetition Credit Agreement, except as otherwise provided herein (including by modification to reflect the terms hereof) or as mutually agreed by the WeWork Debtor, the DIP TLC Lender and the DIP LC Issuers in the Operative Documents. The face amount of Letters of Credit outstanding will reduce DIP Issuing Commitments under the DIP LC Facility on a dollar-for-dollar basis. Unless otherwise agreed by the DIP Secured Parties, no DIP LC Issuer shall be permitted to roll, replace, reissue, amend, issue, increase or extend any Letter of Credit if, immediately after giving effect to such roll, replacement, reissuance, issuance, amendment, increase or extension (i) the outstanding amount of the aggregate undrawn and unexpired Letters of Credit issued by such DIP LC Issuer would exceed its DIP Issuing Commitment, (ii) the sum of the outstanding amount of the aggregate undrawn and unexpired amount of all outstanding Letters of Credit plus the aggregate amount of all unreimbursed disbursements in respect of Letters of Credit would exceed the total DIP Issuing Commitments or (iii) the Minimum Cash Collateral Requirement is not satisfied. Maturities for Letters of Credit will not exceed twelve months (unless otherwise approved by the applicable DIP LC Issuers and the DIP TLC Lender) and shall be renewable annually thereafter in a manner consistent with the Prepetition Credit Agreement; provided, however, that any standby letter of credit may provide for renewal (automatic or otherwise) thereof for additional periods of up to 12 months or such longer period of time as may be reasonably acceptable to the applicable DIP LC Issuer and the DIP TLC Lender. No DIP LC Issuer shall be required to issue trade letters of credit unless otherwise agreed by such DIP LC Issuer, the DIP TLC Lender and the DIP Agent.
Use of Letters of Credit:	The Letters of Credit shall be used to support general third party corporate obligations of the WeWork Debtor and its restricted subsidiaries; provided that Letters of Credit may not be issued directly to the Debtors or their respective affiliates as a beneficiary.
Availability and Maturity:	The full amount of Term C Loans must be drawn in a single drawing on the Closing Date. Amounts repaid or prepaid under the DIP TLC Facility may not be reborrowed. The DIP TLC Facility shall mature and become due and payable immediately after the DIP LC Date of Full Satisfaction (unless otherwise agreed by the DIP TLC Lender (which agreement may not become effective prior to the DIP LC Date of Full Satisfaction)). Letters of Credit shall be available during the period commencing on the date of effectiveness of the DIP TLC Facility (the "Closing Date") (which for the avoidance of doubt, shall not occur prior to the entry

of the Final DIP Order (as defined below)) and ending on the earliest of (such earliest date, the "DIP LC Facility Termination Date"):

(a) the date that is 210 days after the Petition Date (the "Scheduled Maturity Date"); with such date subject to no more than one (1)-month extension to the extent the Chapter 11 Cases are still proceeding on the final day of such 210-day period and subject to (a) either (i) the Bankruptcy Court shall have confirmed the Plan or (ii) the Bankruptcy Court shall have approved a disclosure statement and a confirmation hearing for the Plan shall be scheduled for a date that is before the end of the contemplated one month extension, (b) receipt of a request for an extension at least five (5) business days (or such shorter period as the DIP LC Issuers may agree) prior to the extension describing the circumstances for the extension, (c) the accuracy in all material respects (and in all respects if qualified by materiality) of all representations and warranties in the Operative Documents, (d) there being no default or event of default in existence at the time of, or immediately after giving effect to, such extension and (e) the Minimum Cash Collateral Requirement shall be satisfied after giving effect to such extension;

(b) the effective date of a plan of reorganization or liquidation in the Chapter 11 Cases (the "Plan");

(c) the consummation of a sale of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code or otherwise;

(d) the date of termination of the DIP LC Issuers' DIP Issuing Commitments and the acceleration of any obligations of the DIP Secured Parties under the Operative Documents (as defined below), in each case, under the DIP TLC Facility in accordance with the terms of the DIP TLC Facility credit agreement (the "DIP Facilities Agreement") and the other definitive documentation with respect to the DIP TLC Facility (collectively with the DIP TLC Facility Agreement and the related security documents, the "Operative Documents"); and

(e) dismissal of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under chapter 7 of the Bankruptcy Code.

Upon the occurrence of the DIP LC Facility Termination Date, unless otherwise agreed by each DIP LC Issuer in its sole discretion (1) all DIP LC Issuing Commitments shall immediately and automatically terminate, (2) all amounts due and payable to the DIP Agent and each DIP LC Issuer shall be paid in full in cash immediately and (3) at the option of the Debtor, each DIP LC Issuer shall, within two (2) business days, either (x) have received backstop letters of credit in form satisfactory to such DIP LC Issuer backstopping all Credit Exposure of such DIP LC Issuer in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement or (y) transfer Cash Collateral in an amount that would

otherwise satisfy the Minimum Cash Collateral Requirement held by such DIP LC Issuer into bank accounts in the name of such DIP LC Issuer (or its affiliates or branches thereof) to continue to be held by such DIP LC Issuer (or its affiliates or branches thereof) as Cash Collateral for the purpose of cash collateralizing Credit Exposure of such DIP LC Issuer in a manner consistent with the terms hereof (which shall include an obligation to return excess cash after the final termination and/or expiration of all outstanding Letters of Credit) (the arrangements described in this clause (y), the "LC Issuer Cash Collateral Transfer Arrangement"); provided that if the DIP LC Date of Full Satisfaction does not occur within two business days after the DIP LC Facility Termination Date (or such later date as such DIP LC Issuer shall reasonably agree), each DIP LC Issuer shall be authorized under the Operative Documents to effectuate the LC Issuer Cash Collateral Transfer Arrangement and pursue other remedies under the Operative Documents immediately without the consent of the WeWork Debtor or the DIP TLC Lender. The date on which each DIP LC Issuer has confirmed in writing to the DIP Agent that the requirements under clauses (2) and (3) of the first sentence of this paragraph have been satisfied with respect to such DIP LC Issuer, the "DIP LC Date of Full Satisfaction").

3. CERTAIN PAYMENT PROVISIONS

Interest Rates:	As set forth on Annex I.
Mandatory Prepayments:	The Term C Loan will not be subject to any mandatory prepayments or amortization.
Reallocation:	If, as of the last business day of any fiscal quarter or any other time as mutually agreed by the WeWork Debtor and the applicable DIP LC Issuers, if the aggregate sum on deposit in any applicable Cash Collateral Account shall be greater than the Minimum Cash Collateral Amount for such Cash Collateral Account, the DIP Agent and the DIP LC Issuers shall reallocate any such excess sum to any other Cash Collateral Account pursuant to the Collateral Account Reallocation.
Voluntary Prepayments:	Voluntary prepayments of the Term C Loan shall not be permitted without the consent of the DIP LC Issuers, the DIP TLC Lender and, solely in the event such prepayment is for less than all of the outstanding obligations, the Required Consenting AHG Noteholders (as defined in the RSA).

4. COLLATERAL ARRANGEMENTS

Collateral:	As security for the full and punctual payment and performance when due of all obligations of the Debtors under the DIP LC Facility, the Debtors shall grant (a) to the DIP Agent and each DIP LC Issuer a first priority security interest in (i) each Cash Collateral Account and each Additional Cash Collateral Account; (ii) all cash, checks or

other assets deposited or held in or credited to the Cash Collateral Accounts and Additional Cash Collateral Accounts, (iii) all interest and other property received, receivable or otherwise distributed or distributable in respect of, or in exchange for any of the foregoing and (iv) all products and proceeds of any of the foregoing (i)-(iv) (collectively, the "Cash Collateral") (such security interest, the "DIP Issuer Collateral Interest"), (b) to the DIP TLC Lender, a first priority security interest in all of the Debtor's interests in the Cash Collateral and each Cash Collateral Account (including, for the avoidance of doubt, the Debtor's reversionary interest in the Cash Collateral and each Cash Collateral Account) other than interests included in the DIP Issuer Collateral Interest (such interests contemplated by this clause (b), the "DIP TLC Lender Collateral Interest") and (c) to the DIP Agent, for the benefit of the DIP LC Issuers and the DIP TLC Lender (collectively with the DIP Agent, the "DIP Secured Parties"), a first priority security interest in the same assets of the Debtors that constitute the Prepetition Collateral (as defined below), in the case of this clause (c), subject to the Carve Out and the JPM Carve Out and in each case of clauses (a), (b) and (c), with the priority and subject to the limitations described below under "Priority and Ranking" (such collateral under this clause (c), the "Debtor Collateral" and, together with the Cash Collateral, the "Collateral"); provided that the ability in the Prepetition Credit Agreement to release Collateral shall be modified to be customary for similar fully cash collateralized debtor-in-possession financings and the Minimum Cash Collateral Requirement. For the avoidance of doubt, (1) no prepetition secured party (in its capacity as such) shall have any security interest in or rights included in the DIP Issuer Collateral Interest or DIP TLC Lender Collateral Interest, (2) the DIP TLC Lender Collateral Interest shall not include any rights in the Cash Collateral or Cash Collateral Accounts until any Cash Collateral is released as Cash Collateral by the applicable DIP LC Issuer or upon the occurrence of the DIP LC Date of Full Satisfaction; provided that, upon release by the applicable DIP LC Issuer or the occurrence of the DIP LC Date of Full Satisfaction, the DIP Issuer Collateral Interest in the Cash Collateral and the Cash Collateral Accounts shall be deemed to automatically be assigned to the DIP TLC Lender and become part of the DIP TLC Lender Collateral Interest, with effect as of the date of the Final DIP Order (such assignment, the "Deemed Assignment") and (3) the DIP TLC Lender Collateral Interest does not and will not include any rights in Cash Collateral held in any Additional Cash Collateral Account.

With respect to the Debtor Collateral, the obligations under the DIP LC Facility and the DIP TLC Facility shall share in the same lien granted to the DIP Agent, subject to the Carve Out and the JPM Carve Out, and the limitations described below under "Priority and Ranking" but, as between the DIP LC Facility and the DIP TLC Facility only, the DIP LC Facility shall be a "first out" tranche with respect to any proceeds from such Debtor Collateral and the DIP TLC Facility shall be a "last out" tranche with respect to any proceeds from such Debtor Collateral. The Operative Documents shall include additional subordination, turnover, standstill and other intercreditor

	and applicable provisions relating to the relative priority of the DIP LC Facility and the DIP TLC Facility with respect to the Debtor Collateral substantially similar to the applicable provisions with respect to the relative priority and rights of the Senior L/C Tranche (as defined in the Prepetition Credit Agreement) and the Junior L/C Tranche (as defined in the Prepetition Credit Agreement), respectively, vis-à-vis the WeWork Collateral (as defined in the Prepetition Credit Agreement); provided that the Operative Documents shall include a prohibition on all payments of fees, interest and principal to the DIP TLC Lender under the DIP TLC Facility upon the occurrence and during the continuation of any default or event of default under the DIP Facilities (such provisions described in this paragraph, collectively the "Debtor Collateral Subordination Provisions").
Priority and Ranking:	(I) All amounts owing by the Debtors under the DIP LC Facility shall at all times: (a) pursuant to section 364(c)(2) of the Bankruptcy Code, and subject to the provisions of the Final DIP Order, be secured by a perfected first priority (but not subject to any other liens) lien on all Cash Collateral which lien shall be senior to any other liens or claims with respect to the Cash Collateral, including any adequate protection claims; and (b) pursuant to section 364(c)(1) of the Bankruptcy Code, shall be entitled to joint and several superpriority administrative expense claims status in the Chapter 11 Cases. (II) All amounts owing by the Debtors under the DIP TLC Facility shall at all times, pursuant to section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority (but not subject to any other liens) lien on all DIP TLC Lender Collateral Interest. (III) Obligations arising for fees of the Debtors owed to the DIP TLC Lender shall, pursuant to section 364(c)(1) of the Bankruptcy Code, be entitled to joint and several superpriority administrative expense claims status in the Chapter 11 Cases senior to any other claims with respect to the Debtor Collateral, including any adequate protection claims (for the avoidance of doubt, which shall be subject to the Carve Out and the JPM Carve Out in all respects). (IV) Subject and subordinate to the Carve Out and the JPM Carve Out and subject to certain exclusions to be mutually agreed (including the Debtor Collateral Subordination Provisions), all amounts owing by the Debtors under the DIP Facilities shall at all times, pursuant to sections 364(c) and 364(d) of the Bankruptcy Code, be secured by perfected liens on all Debtor Collateral that secures obligations under the Prepetition Credit Agreement ("Prepetition Collateral") on a *pari passu* basis with (a) the liens securing the Prepetition Credit Agreement and (b) any liens securing adequate protection claims granted to any prepetition first lien secured parties under the Cash Collateral Order.

(V) Subject and subordinate to the Carve Out and the JPM Carve Out (as defined in the Cash Collateral Order) solely in the case of all amounts owing by the Debtors to the DIP Agent, the DIP LC Issuers, and, solely with respect to fees covered by clause (III) above, the DIP TLC Lender under the DIP Facilities, secured by a lien on the Debtor Collateral (and for the avoidance of doubt, other than with respect to the Cash Collateral), such claims shall be senior to all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code.

(VI) All liens authorized and granted pursuant to the Final DIP Order, as applicable, in each case, entered by the Bankruptcy Court approving the DIP Facilities shall be deemed effective and perfected as of the Closing Date, and no further filing, notice or act will be required to effect such perfection. The DIP TLC Lender, DIP LC Issuers, or the DIP Agent, on behalf of the DIP Secured Parties, shall be permitted, but not required, to make any filings, deliver any notices or take any other acts as may be desirable under state law or other law in order to reflect the perfection and priority of the DIP Secured Parties' claims described herein.

(VII) Notwithstanding anything to the contrary herein, it is understood and agreed that the DIP LC Issuers shall first (x) seek reimbursement for amounts drawn with respect to any Letter of Credit from the Cash Collateral in the Cash Collateral Accounts and (y) exercise rights and remedies against the Cash Collateral before exercising rights and remedies against any other Collateral or otherwise asserting their superpriority administrative expense claim (other than for purposes of voting for or against a plan of reorganization that satisfies the RSA).

"Carve Out" shall have such meaning given to it in the Interim Order (I) Authorizing the 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 [*Docket No. 103*] (the "Cash Collateral Order") and/or any final order related thereto.

"JPM Carve Out" shall have such meaning given to it in the Cash Collateral Order.

CERTAIN CONDITIONS

DIP Facilities Conditions: The occurrence of the Closing Date is subject solely to the satisfaction (or waiver) of the conditions set forth on Exhibit C.

On-Going Conditions: After the Closing Date, the issuance of each Letter of Credit (each, an "Extension of Credit") shall be conditioned upon (a) receipt of a customary request for the issuance of a Letter of Credit; (b) the accuracy in all material respects (and in all respects if qualified by materiality) of all representations and warranties in the Credit Documentation, (c) there being no default or event of default in existence at the time of, or immediately after giving effect to, such

Extension of Credit and (d) the Minimum Cash Collateral Requirement shall be satisfied after giving effect to the issuance of such Letter of Credit.

5. DOCUMENTATION

Credit Documentation:	The Operative Documents for the DIP Facilities shall initially be prepared by counsel to the DIP LC Issuers and shall be consistent with this DIP Term Sheet and shall: (i) unless otherwise agreed by the DIP Agent, the DIP TLC Lender, the DIP LC Issuers and the Debtors, be based upon the Prepetition Credit Agreement, with customary additional modifications reflecting (x) administrative, operational and agency requirements of the DIP Agent, (y) the Term C Loan and the terms set forth in this DIP Term Sheet, (z) removal of the SVF Obligor (as defined in the Prepetition Credit Agreement) as an obligor and remove all representations and warranties, covenants and events of default with respect thereto, (ii) to include a negative covenant applicable to the Debtors that (1) prohibits the granting of any liens on the Cash Collateral (other than the liens granted to the DIP Agent and DIP LC Issuers hereunder and customary non-consensual depositary liens), (2) caps total pari passu DIP financing secured by a lien on the Debtor Collateral to an amount to be agreed and (3) prohibits the incurrence of any other DIP financing that is secured by a lien more senior than the liens securing the DIP Facilities on the Debtor Collateral, other than the Carve Out and the JPM Carve Out, (iii) to include a negative covenant that there shall be a cap equal to the US Dollar equivalent of $135 million for Letters of Credit issued by each DIP LC Issuer that are issued in currencies other than US Dollars (the "Foreign LC Sublimit"); provided that compliance with the Foreign LC Sublimit shall be calculated as of the date of issuance, renewal, increase or extension of a non-USD Letter of Credit and no breach of the Foreign LC Sublimit shall occur solely as a result of the aggregate US Dollar amount of such non-US Dollar Letters of Credit exceeding such cap due to currency fluctuations occurring after the date of issuance, renewal, increase or extension, (iv) unless otherwise specified hereunder, includes provisions relating to the Cash Collateral to be mutually agreed between the DIP TLC Lender, the DIP LC Issuers, the Debtors and the DIP Agent, (v) includes the Debtor Collateral Subordination Provisions and (vi) unless otherwise described herein, includes standards, administrative requirements and processes, conditions precedent, deadline, qualifications, thresholds, exceptions, "baskets" and grace and cure periods consistent with the foregoing (together, the "Documentation Principles").
Representations and Warranties:	The Operative Documents will contain representations and warranties of the Debtors that are consistent with the Documentation Principles, with modifications customary for similar fully cash collateralized debtor-in-possession financings.
Reporting Requirements:	The Operative Documents will contain financial reporting requirements applicable to the Debtors that are consistent with the

	Cash Collateral Order, with modifications customary for similar fully cash collateralized debtor-in-possession financings, including, without limitation, delivery of all budget, variance, and other material financial reporting delivered to any party pursuant to the RSA. Notwithstanding the foregoing, no telephone conferences or earnings report calls shall be required under the DIP TLC Facility.
Affirmative Covenants:	The Operative Documents will contain affirmative covenants applicable to the Debtors that (a) are consistent with the Documentation Principles, with modifications customary for similar fully cash collateralized debtor-in-possession financings or (b) required by the DIP Secured Parties and shall, in any event, include without limitation requiring (i) the delivery of all material pleadings, motions and other material documents filed with the Bankruptcy Court on behalf of the Debtors in the Chapter 11 Cases to the Joint Lead Arrangers and their counsel substantially concurrently with the filing thereof, (ii) compliance with the DIP Milestones in the administration of the Chapter 11 Cases and (iii) one or more members of the Debtors' senior management team to be available at reasonable times with reasonable frequency for discussion with the DIP Secured Parties upon reasonable prior notice (which may be by email or telephone).
Negative Covenants:	The Operative Documents will contain negative covenants applicable to the Debtors that are consistent with the Documentation Principles, with modifications customary for similar fully cash collateralized debtor-in-possession financings.
Events of Default:	The Operative Documents will contain events of default applicable to the Debtors that are consistent with the Documentation Principles, with modifications to include customary event of default triggers for similar fully cash collateralized debtor-in-possession financings (collectively, the "Events of Default") limited to the following (subject to mutually agreeable grace periods as applicable): (i) a trustee or responsible officer shall have been appointed in one or more of the Chapter 11 Cases; (ii) appointment of a responsible officer or examiner with enlarged powers relating to the operation of the business of any Debtor; (iii) granting of relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset with a value in excess of $15,000,000; (iv) entry of an order granting any superpriority claim which is senior to or pari passu with the DIP Agent's or any DIP Secured Party's claims under the DIP Facilities (other than the Carve Out and/or the JPM Carve Out) without the prior consent of the DIP Agent and the DIP Secured Parties;

(v) any Debtor shall have filed, proposed, or supported a plan of reorganization, plan of liquidation, or a motion seeking to approve a sale of any material portion of the Collateral, without prior consultation with the DIP Agent and the DIP Secured Parties;

(vi) (A) entry of an order staying, reversing, vacating or otherwise modifying, the DIP Facilities or the Final DIP Order without the prior written consent of the DIP Agent, each DIP LC Issuer and the DIP TLC Lender or (B) any appeal of the Final DIP Order is taken or any motion under Bankruptcy Rule 9023 or 9024 is filed with respect to the Final DIP Order, and such appeal or motion has not been dismissed or withdrawn with 22 days;

(vii) payment of, prepetition funded debt (other than as contemplated by the Cash Collateral Order or as ordered by the Bankruptcy Court) unless otherwise agreed by the DIP Agent, each DIP LC Issuer and the DIP TLC Lender;

(viii) cessation of liens or applicable priority of claims granted with respect to any of the Collateral securing the Debtors' obligations in respect of the DIP Facilities to be valid, perfected and enforceable in all respects with the priority described herein; and

(ix) failure to comply with the Operative Documents, the Minimum Cash Collateral Requirement (subject to the terms hereunder) or any of the DIP Milestones.

The Events of Default will be subject to customary materiality levels, default triggers, cure and grace periods and (where applicable) exceptions consistent with the Documentation Principles.

Remedies: Consistent with the Documentation Principles; provided that the Operative Documents shall permit, each DIP LC Issuer to (1) declare any event of default by written notice to the DIP Agent and the WeWork Debtor, (2) concurrently with such written notice, accelerate and terminate DIP LC Issuing Commitments and declare the occurrence of the DIP LC Facility Termination Date and (3) immediately thereafter, take actions to effectuate a DIP LC Date of Full Satisfaction subject to the terms hereunder.

DIP Milestones: The Debtors shall comply with the following Chapter 11 milestones which Milestones may be extended in writing by the DIP Agent, the DIP LC Issuers and the DIP TLC Lender in their sole and absolute discretion (the "Milestones"):

(i) no later than 16 days after the Petition Date, the Debtors shall have filed a motion seeking approval of the DIP Facilities; and

(ii) no later than 35 calendar days after the Petition Date, the Bankruptcy Court

shall enter an order (the "Final DIP Order") approving the DIP Facilities, in form and substance reasonably satisfactory to the DIP Agent, each DIP LC Issuer and the DIP TLC Lender in their discretion as confirmed by the DIP Agent, each DIP LC Issuer and the DIP TLC Lender in writing, which, among other things, shall provide for the following (the "Required DIP Order Provisions"):

(A) the Cash Collateral Accounts are for the sole benefit of the DIP Secured Parties unless and until the Deemed Assignment, at which time they will be for the sole benefit of the DIP TLC Lender (other than any interest the DIP LC Issuer or its applicable affiliate retains for the benefit of the DIP TLC Lender or solely in its capacity as an account bank in the ordinary course of business);

(B) the Cash Collateral is for the sole benefit of the DIP Secured Parties unless and until (i) the Deemed Assignment or (ii) returned to the DIP TLC Lender in accordance with the terms of the Operative Documents;

(C) the Deemed Assignment shall be deemed to have occurred upon the date of entry of the Final DIP Order and otherwise occur automatically without any further consent of, or action by, any Person and, upon consummation of the Deemed Assignment, the applicable DIP LC Issuer shall be deemed to be holding the applicable Cash Collateral and the Cash Collateral Accounts solely for the benefit of the DIP TLC Lender;

(D) the DIP TLC Lender shall be granted the DIP TLC Lender Collateral Interest;

(E) No other party shall have any rights to the Cash Collateral or the Cash Collateral Accounts other than the DIP LC Collateral Interest and the DIP TLC Lender Collateral Interest;

(F) the Cash Collateral may be drawn by the applicable DIP LC Issuer

or the DIP Agent, on behalf of the DIP LC Issuers, to be applied to reimburse or pay any a DIP LC Issuer, and the Deemed Assignment shall be permitted to occur, and the automatic stay imposed by §362 of the Bankruptcy Code is hereby modified to permit such actions without further notice or court order;

(G) all reimbursements or payments from a Cash Collateral Account to the DIP LC Issuers (including but not limited to any reimbursement obligations, fees, expenses and interest, at any time, including but not limited to payments made in connection with the DIP LC Termination Date or DIP LC Date of Full Satisfaction) shall in each case be absolute, indefeasible, non-refundable, and not subject to challenge by any party for any reason;

(H) the Cash Collateral in the Cash Collateral Accounts shall be absolute, indefeasible, non-refundable, and not subject to challenge by any party for any reason;

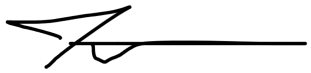
(I) the Cash Collateral Accounts shall in no event be subject to any Carve Out or surcharge (including under section 506(c) of the Bankruptcy Code); and

(J) findings that the DIP Secured Parties have acted in good faith and that the DIP Facilities, the Letters of Credit, the Cash Collateral and the Cash Collateral Accounts shall entitled to the protections of section 364(e) of the Bankruptcy Code.

Voting:	Consistent with the Documentation Principles; provided that the DIP LC Facility and the DIP TLC Facility shall vote as separate tranches and, in addition to any other required consents, (x) the consent of the DIP TLC Lender shall be required for any amendments, waivers or modifications relating to the DIP TLC Facility and (y) the consent of each DIP LC Issuer shall be required for any amendments, waivers or modifications relating to the DIP LC Facility.
Assignments and Participations:	Consistent with the Documentation Principles; provided that the consent of the DIP TLC Lender shall be required for any assignment of any DIP Issuing Commitments and no assignments of the Term C Loans shall be permitted at any time without the consent of the WeWork Debtor, the DIP Agent and the DIP LC Issuers.

Yield Protection:	Substantially the same as Prepetition Credit Agreement.
Tax Treatment:	The parties shall treat the Term C Loan as debt for U.S. federal income tax purposes and each of the parties hereto agrees to file all tax returns and reports consistent therewith and not take any action inconsistent with the foregoing except as required by a change in applicable tax law or pursuant to a final "determination" (as described in Section 1313(a) of the Code).
Expenses and Indemnification:	Substantially the same as Prepetition Credit Agreement except (i) in addition to the reimbursement and indemnification obligations of the Debtors to the DIP LC Issuers, the DIP TLC Lender shall be subject to customary lender indemnification obligations with respect to the DIP Agent, (ii) the DIP TLC Lender will be provided indemnity and expense reimbursement treatment from the Debtors in a manner consistent with that provided to the DIP LC Issuers and (iii) expenses shall include all reasonable and documented fees incurred by the DIP Agent and each DIP LC Issuer in connection with the Chapter 11 Cases.
Governing Law:	New York.
Counsel to the DIP Agent and the DIP LC Issuers:	Milbank LLP and Gibbons P.C.
Counsel to the DIP TLC Lender:	Weil, Gotshal and Manges, LLP and Wollmuth Maher & Deutsch LLP

THIS IS EXHIBIT "L"
TO THE AFFIDAVIT OF DAVID TOLLEY
SWORN BEFORE ME BY TWO-WAY VIDEOCONFERENCE
THIS 15TH DAY OF JANUARY 2024



_____
Commissioner for Taking Affidavits

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*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Co-Counsel for Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

NOTICE OF FILING OF EXECUTION VERSION OF THE DIP CREDIT AGREEMENT

PLEASE TAKE NOTICE that, on November 19, 2023, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 186] (the "DIP Motion").

[1] 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, 3rd 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, on December 11, 2023, the Court entered the *Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 427] (the "DIP Order"). Attached to the DIP Order as Exhibit 1 was a form of the DIP Credit Agreement.[2]

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the execution version of the DIP Credit Agreement, which is attached hereto as **Exhibit A** and a redline marked against the credit agreement filed with the DIP Order is attached hereto as **Exhibit B**.

[*Remainder of page intentionally left blank.*]

[2] Capitalized terms used but not otherwise defined herein have the meanings set forth in the in the DIP Motion or the DIP Order, as applicable.

Dated: December 21, 2023

/s/ Michael D. Sirota

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

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*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Co-Counsel for Debtors and Debtors in Possession

Exhibit A

DIP Credit Agreement

Execution Version

SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

among

WEWORK COMPANIES U.S. LLC,

as Borrower,

GOLDMAN SACHS INTERNATIONAL BANK,

as Senior LC Facility Administrative Agent and Shared Collateral Agent

and

SOFTBANK VISION FUND II-2 L.P.,

as Junior TLC Facility Administrative Agent

Dated as of December 19, 2023

GOLDMAN SACHS INTERNATIONAL BANK and JPMORGAN CHASE BANK, N.A.,

as Issuing Banks and Additional Collateral Agents,

SOFTBANK VISION FUND II-2 L.P.,

as Junior TLC Facility Lender,

SVF II GP (JERSEY) LIMITED and SB GLOBAL ADVISERS LIMITED,

GOLDMAN SACHS INTERNATIONAL BANK
as sole Structuring Agent,

GOLDMAN SACHS INTERNATIONAL BANK,
and
JPMORGAN CHASE BANK, N.A.,

as Joint Lead Arranger and Joint Bookrunners

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SCHEDULES:

EXHIBITS:

SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "Agreement"), dated as of December 19, 2023, among WEWORK COMPANIES U.S. LLC, a Delaware limited liability company (the "Borrower"), GOLDMAN SACHS INTERNATIONAL BANK and JPMORGAN CHASE BANK, N.A., each as Issuing Banks (in such capacity, each as an "Issuing Bank" and collectively, the "Issuing Banks"), SOFTBANK VISION FUND II-2 L.P., a limited partnership established in Jersey with registration number 2995, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD (the "Partnership") acting by the Manager (as defined below) (the Partnership, acting by the Manager or the Jersey General Partner (as defined below) in its capacity as general partner, as the case may be, the "Junior TLC Facility Lender"), GOLDMAN SACHS INTERNATIONAL BANK, as the senior LC facility administrative agent, shared collateral agent and an additional collateral agent, JPMORGAN CHASE BANK, N.A. as an additional collateral agent, and SOFTBANK VISION FUND II-2 L.P., as the junior TLC facility administrative agent (the "Junior TLC Facility Administrative Agent"), SVF II GP (Jersey) Limited, a private limited company incorporated in Jersey with registration number 129289, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD in its capacity as general partner of the Partnership and in its own corporate capacity (the "Jersey General Partner"), and SB Global Advisers Limited, an England and Wales limited company with registered number 13552691, whose registered office is at 69 Grosvenor Street, London W1K 3JP, United Kingdom in its capacity as manager of the Partnership (the "Manager").

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, the Borrower and certain of its subsidiaries and certain Parent Companies on November 6, 2023 (the "Petition Date") have commenced voluntary cases (the "Chapter 11 Cases") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court of New Jersey (the "Bankruptcy

Court"), Case No. 23-19865 (JKS), and the Credit Parties (as hereinafter defined) continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrower has asked the Junior TLC Facility Lender to provide and the Junior TLC Facility Lender has agreed to provide a senior secured first priority debtor-in-possession "last out" term loan C facility, in an aggregate principal amount equal to $671,237,045.94, the proceeds of which will be used to provide cash collateral to support the Senior LC Facility Credit Agreement Obligations;

WHEREAS, the Borrower has asked each Issuing Bank to provide and each Issuing Bank has agreed, severally and not jointly, to provide a portion of a senior secured first priority cash collateralized debtor-in-possession "first out" letter of credit facility for the purpose of issuing, amending, extending or renewing certain letters of credit for the Borrower and the Credit Parties, in an aggregate amount for each Issuing Bank plus any unreimbursed drawings thereunder not to exceed, in the case of Goldman Sachs, $370,000,000 and in the case of JPMorgan, $280,000,000 at any time outstanding for such Issuing Bank;

WHEREAS, all of the Borrower's Obligations under the Senior LC Facility and Junior TLC Facility are to be guaranteed by the Guarantors;

WHEREAS, to provide security for the payment of the Obligations of the Credit Parties hereunder and under the other Credit Documents, the Credit Parties will provide and grant to Collateral Agents, for their benefit and the benefit of the other Secured Parties, certain security interests, liens and other rights and protections pursuant to the terms and conditions hereof pursuant to Sections 364(c)(2), 364(c)(3) and 364(d) of the Bankruptcy Code and superpriority administrative expense claims pursuant to Section 364(c)(1) of the Bankruptcy Code, in each case having the relative priorities as set forth in the DIP Order, and other rights and protections as more fully described herein and in the DIP Order.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate on such day (or, if such day is not a Business Day, the next preceding Business Day) with an interest period of one month plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or such Adjusted Term SOFR Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate or such Adjusted Term SOFR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.7 hereof, then the ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Accounting Changes": as defined in the definition of GAAP.

"Additional Agreement": as defined in Section 10.15.

"Additional Collateral Agent": as defined in Section 9.2(b).

"Adjusted Term SOFR Rate": the higher of (a) Term SOFR Rate and (b) the Floor.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person; provided, it is understood and agreed that neither the Partnership nor the Junior TLC Facility Lender (or any of their respective affiliates (other than, to the extent deemed an Affiliate, the Credit Parties)) shall constitute an "Affiliate" of the Credit Parties for purposes of this Agreement and the other Loan Documents.

"Agent Indemnitee": as defined in Section 9.7(a).

"Agents": the collective reference to each Applicable Agent and any other agent identified on the cover page of this Agreement.

"Agreement": as defined in the preamble hereto.

"Alternative Currency": Euros, Pounds Sterling, Canadian Dollars, Singapore Dollars, Swedish Krona, Australian Dollars and such other freely tradable currencies (other than Dollars) as the Borrower, the applicable Issuing Bank, the Senior LC Facility Administrative Agent and the Junior TLC Facility Lender may each agree in its sole discretion in accordance with Section 3.1; provided that the availability of Letters of Credit under any new Alternative Currency shall be subject to the Minimum Cash Collateral Requirement.

"Ancillary Document": as defined in Section 10.8(a).

"Annual Reporting Date": as defined in Section 6.1(a).

"Anti-Corruption Laws": all laws, rules and regulations of any jurisdiction that may be applicable to the Borrower or their Affiliates from time to time concerning or relating to money-laundering bribery or corruption.

"Applicable Agent" refers to the Senior LC Facility Administrative Agent, the Junior TLC Facility Administrative Agent, the Shared Collateral Agent and/or either or both of the Additional Collateral Agents, as the context may require.

"Applicable Commitment": refers to either the Issuing Commitments or the Junior TLC Facility Commitments, as the context may require.

"Applicable Facility": refers to either the Senior LC Facility or the Junior TLC Facility, as the context requires.

"Applicable Required Creditor Parties": refers to, with respect to the Senior LC Facility, each of the Issuing Banks, and with respect to the Junior TLC Facility, the Junior TLC Facility Lender, as the context may require.

"Application": an application, in such form as any Issuing Bank may specify from time to time, requesting such Issuing Bank to issue a Letter of Credit.

"Approved Currency": Dollars and each Alternative Currency.

"Arranger": the joint lead arrangers and joint bookrunners identified on the cover page of this Agreement.

"Article 55 BRRD": Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit B.

"ASU": as defined in the definition of Financing Lease Obligations.

"Australian Dollars": freely transferable lawful money of Australia.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers.

"Bail-In Legislation":

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK-Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bankruptcy Code": Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Court": as defined in the recitals hereto.

"Bankruptcy Event": with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Applicable Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark": initially, the Adjusted Term SOFR Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.7, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement": for any Available Tenor, the first alternative set forth below that can be determined by the Applicable Agent:

(1) Daily Simple SOFR;

(2) the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Applicable Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," timing and frequency of determining rates and making payments of interest, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Applicable Agent (after consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Applicable Agent in a manner substantially consistent with market practice (or, if the Applicable Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Applicable Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Applicable Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Transition Event": with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Business": as defined in Section 4.17(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City or London are authorized or required by law to close.

"Canadian Dollars": freely transferable lawful money of Canada.

"Captive Insurance Subsidiary": any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Carve Outs": the Carve Out (as defined in the Cash Collateral Order) and the JPM Carve Out (as defined in the Cash Collateral Order).

"Cash Collateral Order": that certain Interim Order (I) Authorizing the 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 [*Docket No. 103*], and any final order consistent with such interim order or otherwise in form and substance acceptable to the Prepetition Secured Parties.

"Cash Equivalents":

(a) Dollars;

(b) Canadian Dollars, Pounds Sterling, Yen, Euros, any national currency of any Participating Member State of the EMU, Swiss Franc and any other currency held in the ordinary course of business and not for speculative purposes;

(c) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within two years from the date of acquisition;

(d) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Issuing Bank or any domestic or foreign commercial bank having combined capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(e) commercial paper of an issuer rated at least A-2 by Standard & Poor's Ratings Services ("S&P") or P-2 by Moody's Investors Service, Inc. ("Moody's"), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve (12) months from the date of acquisition;

(f) repurchase obligations for underlying securities of the types described in clauses (c), (d) and (i) of this definition entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(g) securities with maturities of one year or less from the date of acquisition, which (or the unsecured unsubordinated debt securities of the issuer of which) is rated at least A-1 or A-2 by S&P or A3 or P-2 by Moody's;

(h) securities with maturities of twelve (12) months or less from the date of acquisition backed by standby letters of credit issued by any Issuing Bank or any commercial bank satisfying the requirements of clause (d) of this definition;

(i) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from two of Moody's, S&P and Fitch Ratings (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(j) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from two of Moody's, S&P and Fitch Ratings (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(k) money market mutual or similar funds at least 90% of the assets of which consist of assets satisfying the requirements of clauses (a) through (j) of this definition; or

(l) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AA- or better by S&P and Aa3 or better by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"CFC": a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco": a direct or indirect Subsidiary substantially all of whose assets consist (directly or indirectly through entities that are disregarded for U.S. federal income Tax purposes) of the Equity Interests (including any other interest treated as an equity interest for U.S. federal income Tax purposes) and/or the Indebtedness of one or more CFCs and/or other CFC Holdcos.

"Change of Control": the Permitted Investors, taken together, shall cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, securities having a majority of the ordinary voting power for the election of directors of the Borrower measured by voting power rather than number of shares (determined on a fully diluted basis but not giving effect to contingent voting rights which have not vested), unless the Permitted Investors, taken together, beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, (x) at least 35% (determined on a fully diluted basis but not giving effect to contingent voting rights which have not vested) of the outstanding voting interests in the Equity Interest of the Borrower, and (y) on a fully diluted basis but not giving effect to contingent voting rights which have not vested, more of the outstanding combined voting interests in the Equity Interest of the Borrower than any other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act).

"Chapter 11 Cases": as defined in the preamble hereto.

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied or waived in accordance with Section 10.1, which shall be December 19, 2023.

"Closing Date JPM Backstop LC": each Letter of Credit issued on the Closing Date by JPMorgan to backstop certain letters of credit issued under the Prepetition Credit Agreement.

"CME Term SOFR Administrator": CME Group Benchmark Administration, Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": collectively, the LC Cash Collateral and WeWork Collateral.

"Commitment Fee Rate": 0.50% per annum.

"Commitment Period": in the case of the Senior LC Facility, the period from and including the Closing Date to, but excluding, the Senior LC Facility Termination Date.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlling Administrative Agent": with respect to (A) any WeWork Collateral, (x) until the earlier of the (i) the Senior LC Facility Date of Full Satisfaction and (ii) the Non-Controlling Secured Party Enforcement Date, the Senior LC Facility Administrative Agent, and (y) thereafter, the Junior TLC Facility Administrative Agent, and (B) any LC Cash Collateral, (x) until the Senior LC Facility Date of Full Satisfaction, each Additional Collateral Agent with respect to all LC Cash Collateral pledged to such Additional Collateral Agent for the benefit of such Additional Collateral Agent's capacity as an Issuing Bank (or any affiliate or branch thereof) and (y) thereafter, the Junior TLC Facility Administrative Agent.

"Controlling Collateral Agent": with respect to (A) any WeWork Collateral, the Shared Collateral Agent, and (B) any LC Cash Collateral, each Additional Collateral Agent with respect to all LC Cash Collateral pledged to such Additional Collateral Agent for the benefit of such Additional Collateral Agent's capacity as an Issuing Bank (or any affiliate or branch thereof); provided that after giving effect to the Deemed Assignment, the Shared Collateral Agent and/or each Additional Collateral Agent shall continue to hold such assigned interests as collateral agent for the benefit of the Junior TLC Facility Lender.

"Controlling Secured Party": with respect to any Collateral, the Secured Parties whose Applicable Agent is the Controlling Administrative Agent for such Collateral.

"Credit Documents": this Agreement, the DIP Order (or any order by the Bankruptcy Court related thereto or to this Agreement), the Fee Letters, the Subsidiary Guaranty, and the Security Documents.

"Credit Exposure": at any time, an amount equal to the sum, at such time, of (a) LC Exposure plus (b) any unpaid fees and expenses under any Letter of Credit that have not been fully reimbursed to the applicable Issuing Bank, plus (c) estimated fees and expenses projected to accrue on all outstanding Letters of Credit issued by such Issuing Bank through to the anticipated expiration dates of such Letters of Credit, plus (d) in the case of the LC Cash Collateral Accounts denominated in Dollars for each Issuing Bank, the estimated agency fees payable to the Senior LC Facility Administrative Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses pursuant to Section 10.5(a) and Indemnified Liabilities of the Senior LC Facility Administrative Agent and such Issuing Bank,

including, for the avoidance of doubt, a reasonable reserve for documented legal fees of outside counsel for the Senior LC Facility Administrative Agent and each Issuing Bank, taken as a whole.

"Credit Party": each WeWork Group Member that is a party to a Credit Document; provided, that a Credit Party shall not include any Excluded Subsidiary.

"Creditor Party": the Senior LC Facility Administrative Agent, the Junior TLC Facility Administrative Agent, the Issuing Banks, the Junior TLC Facility Lender and, for the purposes of Section 10.13 only, any other Agent and the Arrangers.

"Daily Simple SOFR": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Applicable Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Applicable Agent decides in its reasonable discretion that any such convention is not administratively feasible for the Applicable Agent, then the Applicable Agent, in consultation with the Borrower, may establish another convention in its reasonable discretion.

"Deemed Assignment": as defined in Section 10.22(a).

"Default": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Issuing Bank": any Issuing Bank that (a) has failed to promptly and in any case no earlier than three (3) Business Days of the date requested to issue, amend, renew, or extend any Letters of Credit unless such Issuing Bank notifies the Applicable Agent, the Borrower and the Issuing Banks in writing that such failure is the result of such Issuing Bank's determination that one or more conditions precedent to issuing (each of which conditions precedent, taken together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has become the subject of a Bankruptcy Event, or (c) has become the subject of a Bail-In Action. Any determination by the Applicable Agent that an Issuing Bank is a Defaulting Issuing Bank under clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Issuing Bank shall be deemed to be a Defaulting Issuing Bank upon delivery of written notice of such determination to the Borrower and each Issuing Bank.

"Deposit Account": as defined in the Uniform Commercial Code; provided that each Deposit Account shall be an interest bearing account.

"Desk Business": the Borrower and the Restricted Subsidiaries' business of providing co-working space as a service.

"DIP Order": an order of the Bankruptcy Court, in form and substance satisfactory to the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders in each of their sole discretion as confirmed by the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders in writing, authorizing and approving on a final basis, among other things, the Facilities and the transactions contemplated by this Agreement (as the same may be amended, supplemented, or modified from time to time); it being understood and agreed that the form of DIP Order filed with the Bankruptcy Court on or about November 19, 2023 is satisfactory to the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders.

"Dollar Equivalent": for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Senior LC Facility Administrative Agent) by the applicable Thomson Reuters Corp., Refinitiv, or any successor thereto ("Reuters") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Senior LC Facility Administrative Agent or the applicable Issuing Bank in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Senior LC Facility Administrative Agent or the applicable Issuing Bank using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Senior LC Facility Administrative Agent or the applicable Issuing Bank using any method of determination it deems appropriate in its sole discretion.

"Dollars" and "$": dollars in lawful currency of the United States.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": any member state of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"EMU": the Economic and Monetary Union of the European Union.

"Environmental Laws": any and all foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees and enforceable requirements of any Governmental Authority or Requirements of Law (including common law) regulating, governing or imposing liability for protection of human health or the environment.

"Environmental Permits": as defined in Section 6.8(a).

"Equity Interests": shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Equity Interests shall not include any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate": (a) any entity, whether or not incorporated, that is under common control with a WeWork Group Member within the meaning of Section 4001(a)(14) of ERISA; (b) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which a WeWork Group Member is a member; (c) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which a WeWork Group Member is a member; and (d) with respect to any WeWork Group Member, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that WeWork Group Member, any corporation described in clause (b) above or any trade or business described in clause (c) above is a member.

"ERISA Event": (a) the failure of any Plan to comply with any material provisions of ERISA and/or the Code (and applicable regulations under either) or with the material terms of such Plan; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any Reportable Event; (d) the failure of any WeWork Group Member or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA; (e) a determination that any Pension Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (f) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (g) the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any WeWork Group Member or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (h) the receipt by any WeWork Group Member or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (i) the failure by any WeWork Group Member or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan pursuant to Sections 431 or 432 of the Code; (j) the incurrence by any WeWork Group Member or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Pension Plan or Multiemployer Plan; (k) the receipt by any WeWork Group Member or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a WeWork Group Member or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA) or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or that the PBGC has issued a partition order under Section 4233 of ERISA with respect to the Multiemployer Plan; (l) the failure by any WeWork Group Member or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; (m) the withdrawal by any WeWork Group Member or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any WeWork Group Member or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (n) the imposition of liability on any WeWork Group Member or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (o) the occurrence of an act or omission which could give rise to the imposition on any WeWork Group Member or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or

under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan; (p) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against any WeWork Group Member or any of their respective ERISA Affiliates in connection with any Plan; (q) receipt from the IRS of notice of the failure of any Pension Plan (or any other Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (r) the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) or 4068 of ERISA with respect to any Pension Plan.

"Erroneous Payment": as defined in Section 9.11(a).

"Erroneous Payment Deficiency Assignment": as defined in Section 9.11(d).

"Erroneous Payment Return Deficiency": as defined in Section 9.11(d).

"Erroneous Payment Subrogation Rights": as defined in Section 9.11(e).

"EU Bail-In Legislation Schedule": the document described as such and published by the Loan Market Association (or any successor Person), from time to time.

"Euros": the single currency of the Participating Member States.

"Event of Default": any of the events specified in Section 8.1, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excluded Account": (a) any accounts used for payroll, taxes or retiree and/or employee benefits, (b) any accounts used for escrow, customs or other fiduciary purposes, (c) any accounts with amounts on deposit in which do not exceed an average daily balance (determined on a monthly basis) of $50,000,000 for all such accounts in the aggregate at any one time and (d) any accounts consisting of withheld income taxes and U.S. federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Borrower in the ordinary course of business to be paid to the Internal Revenue Service or state or local government agencies with respect to current or former employees of any of the WeWork Group Members; provided that (i) no exclusions described under this definition shall apply to any LC Cash Collateral Account and (ii) no LC Cash Collateral Account shall be an Excluded Account at any time, including after the Senior LC Facility Date of Full Satisfaction.

"Excluded Equity Interest": (i) margin stock, (ii) Equity Interests in joint ventures and Restricted WeWork Subsidiaries that are not wholly owned by the WeWork Obligor and its Restricted WeWork Subsidiaries to the extent a pledge of such Equity Interests would be prohibited by the applicable joint venture agreement or organizational documents of such joint venture or such non-wholly-owned Restricted WeWork Subsidiary, (iii) Equity Interests (which shall include, for purposes of this clause, any other interest treated as an equity interest for U.S. federal income Tax purposes) of any CFC or CFC Holdco in each case, owned directly by a Credit Party, in excess of 65% of the "total combined voting power of all classes of voting stock" (within the meaning of Treasury Regulations section 1.956-2(c)(2)) of such CFC or CFC Holdco, as the case may be, (iv) any Equity Interest to the extent the pledge thereof would be prohibited by any Law (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code) and (v) any Equity Interests (which shall include, for purposes of this clause, any other interest treated as an equity interest for U.S. federal income Tax purposes) of any CFC or CFC Holdco not directly owned by a Credit Party.

"Excluded Property": Any property or asset that is not included in the Adequate Protection Collateral (as defined in the Cash Collateral Order) or Prepetition Collateral; provided that for the purposes of this Agreement; the Adequate Protection Collateral shall not include any Excluded Equity Interest.

Notwithstanding the foregoing, (i) no exclusions described under this definition shall apply to any LC Cash Collateral Account or any LC Cash Collateral and (ii) no LC Cash Collateral Account or LC Cash Collateral shall be Excluded Property at any time, including after the Senior LC Facility Date of Full Satisfaction.

"Excluded Subsidiary":

(a) any Subsidiary that is not a wholly-owned Subsidiary of the Borrower;

(b) any direct or indirect Foreign Subsidiary;

(c) any Subsidiary of the Borrower (x) that would be prohibited or restricted by applicable law or contract (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such Subsidiary) from becoming a Guarantor so long as (i) in the case of Subsidiaries of the Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (ii) in the case of Subsidiaries of the Borrower acquired after the Closing Date, such contractual obligation is in existence at the time of such acquisition, or (y) the inclusion of which as a Guarantor would result in material adverse Tax consequences to the Borrower and/or its Affiliates and direct or indirect beneficial owners as reasonably determined by the Borrower (including as a result of the operation of Section 956 of the Code or any similar Requirement of Law in any applicable jurisdiction);

(d) any CFC or CFC Holdco;

(e) any domestic Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco;

(f) Captive Insurance Subsidiaries, not-for-profit Subsidiaries, special purpose entities (other than ordinary course lease holding Subsidiaries), Unrestricted Subsidiaries and Immaterial Subsidiaries;

(g) any Restricted Subsidiary acquired with pre-existing Indebtedness permitted to remain outstanding under this Agreement (to the extent such guarantee would be prohibited by or require consent pursuant to the terms of such Indebtedness);

(h) any Subsidiary with respect to which the Subsidiary Guaranty would result in material adverse Tax consequences to the Borrower or any of its Subsidiaries or direct or indirect beneficial owners, as reasonably determined by the Borrower in consultation with the Controlling Collateral Agent (including as a result of the operation of Section 956 of the Code or any similar Requirement of Law in any applicable jurisdiction);

(i) any Subsidiary to the extent that the burden or cost of providing a guarantee outweighs the benefit afforded thereby as reasonably determined by the Borrower and the Controlling Collateral Agent; and

(j) WeWork Companies, LLC, a Delaware limited liability company.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Creditor Party or required to be withheld or deducted from a payment to a Creditor Party: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Creditor Party being organized under the laws of, or having its principal office in, or otherwise doing business in, or otherwise being resident for tax purposes or taxable in, or, in the case of any Creditor Party, having its applicable lending office or other branch or permanent establishment located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Creditor Party, any U.S. federal withholding or backup withholding Taxes imposed on amounts payable to or for the account of such Creditor Party with respect to an applicable interest in an Issuing Commitment (or otherwise in any Credit Document) pursuant to law in effect as of the date on which (i) such Creditor Party acquires such interest in the Issuing Commitment (or otherwise becomes a party to this Agreement) (in either case, other than pursuant to an assignment request by the Borrower under Section 2.12) or (ii) such Creditor Party changes its lending office, except in each case to the extent that, pursuant to Section 2.10, amounts with respect to such Taxes were payable either to such Creditor Party's assignor immediately before such Creditor Party acquired the applicable interest in an Issuing Commitment (or otherwise becomes a party to this Agreement) or to such Creditor Party immediately before it changed its lending office, (c) Taxes attributable to such Creditor Party's failure to comply with Section 2.10(f), (d) any withholding Taxes imposed under FATCA or similar Requirement of Law, and (e) all liabilities, penalties and interest with respect to any of the foregoing.

"Existing Letters of Credit": those certain letters of credit set forth on Schedule 1.1A which shall be, as of the Closing Date, deemed to be issued under this Agreement.

"Facilities": the Senior LC Facility and the Junior TLC Facility.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version, in each case that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules, promulgation, guidance, notes or practices adopted or entered into in connection with any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Goldman Sachs International Bank from three federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters": the GS Agency Fee Letter, the Senior LC Facility Fee Letter and, if applicable, the Junior TLC Facility Fee Letter.

"Fee Payment Date": (a) the later of (x) the last day of each March, June, September and December and (y) two (2) Business Days after the receipt by the Junior TLC Facility Lender and the Borrower of the Senior LC Facility Administrative Agent's and/or any Issuing Bank's invoice for fees and interest payable in respect of the period ended the last day of each March, June, September and December (or if such invoice is revised after delivery, the date such revised invoice is received by the Junior TLC Facility Lender and the Borrower), in each case, until the date of expiration or termination of each Letter of Credit and (b) the Senior LC Facility Termination Date.

"Financial Officer": the chief financial officer or the treasurer of the Borrower or (b) any chief restructuring officer of the Borrower that may be appointed during the pendency of the Chapter 11 Cases.

"Financing Lease Obligations": of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided, however, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financing Lease Obligations in the financial statements to be delivered pursuant to Section 6.1.

"Floor": 0.00%.

"Foreign Benefit Arrangement": any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any WeWork Group Member, any ERISA Affiliate or any other entity related to a WeWork Group Member on a controlled group basis.

"Foreign LC Sublimit": as defined in Section 7.9.

"Foreign Plan": each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any WeWork Group Member, or ERISA Affiliate or any other entity related to a WeWork Group Member on a controlled group basis.

"Foreign Plan Event": with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

"Foreign Subsidiary": any Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Funding Office": the office of the Applicable Agent specified in Section 10.2 or such other office as may be specified from time to time by the Applicable Agent as its funding office by written notice to the Borrower and the applicable Issuing Banks.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then if so requested by the Borrower or the Issuing Banks, the Borrower and the Applicable Agent agree to

enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, each Applicable Agent and the Issuing Banks, all standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies such as the European Central Bank and the European Union.

"GS Agency Fee Letter": the agency fee letter, dated as of November 15, 2023, between Goldman Sachs International Bank and the Borrower.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness or dividends (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to each domestic Wholly Owned Subsidiary of the Borrower, whether now existing or hereafter arising, other than any Excluded Subsidiary.

"Highest Lawful Rate": the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to such Issuing Bank which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Immaterial Subsidiary": any Restricted Subsidiary, that for the most recently ended Reference Period prior to such date, (a) the revenue thereof does not exceed 5.0% of the revenue of the Borrower and the Restricted Subsidiaries and (b) the gross assets thereof (after eliminating intercompany obligations) does not exceed 5.0% or more of the total assets of the Borrower and its Restricted Subsidiaries; provided, further, that for the most recently ended Reference Period prior to such date, the combined (a) revenue of all Immaterial Subsidiaries shall not exceed 10.0% or more of the revenue of the Borrower and the Restricted Subsidiaries or (b) gross assets of all Immaterial Subsidiaries (after eliminating intercompany obligations) shall not exceed 10.0% or more of the total assets of the Borrower; provided, further, that no Immaterial Subsidiary may hold any LC Cash Collateral or any LC Cash Collateral Account, or any interests therein at any time and to the extent any Immaterial Subsidiary does hold any LC Cash Collateral or any LC Cash Collateral Accounts or any interests therein, such Immaterial Subsidiary shall be deemed to be a Material Subsidiary for all purposes of this Agreement and each other Credit Document.

"Indebtedness": of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade payables, (ii) any earn-out or holdback obligation not paid when due and payable, (iii) expenses accrued in the ordinary course of business and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business) which purchase price is due more than six months after the date of placing such property in service or taking delivery of title thereto; (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset as determined by such Person in good faith on the date of determination and (ii) the amount of such Indebtedness of other Persons; (f) all Financing Lease Obligations of such Person; (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds or other similar instruments; (h) all obligations of such Person under any Swap Agreement; and (i) all guarantees by such Person in respect of the foregoing clauses (a) through (h). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Borrower or any of its Subsidiaries in respect of any Swap Agreement shall, at any time of determination and for all purposes under this Agreement, be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. For purposes of clarity and avoidance of doubt, any joint and several Tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law shall not constitute Indebtedness for purposes hereof.

"Indemnified Liabilities": as defined in Section 10.5(b).

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee": as defined in Section 10.5(b).

"Insolvent": with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, trade secrets, know-how and processes, all applications and registrations therefor, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": the first Business Day of each January, April, July and October and the applicable Termination Date.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and equal to or higher than BBB- (or the equivalent) by S&P or Fitch Ratings or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"IRS": the United States Internal Revenue Service, or any successor thereto.

"Issuing Bank Assignee": (a) an Issuing Bank; (b) an Affiliate of an Issuing Bank; and (c) any financial institution; provided that notwithstanding the foregoing, "Issuing Bank Assignee" shall not include (i) competitors of the Borrower or any of its Subsidiaries that are in the Desk Business as of such date and, in each case, identified in writing by the Borrower to each Applicable Agent from time to time prior to or after the Closing Date and affiliates thereof to the extent such affiliates are clearly identifiable solely on the basis of the similarity of such affiliates' names to such competitors, (ii) the Borrower or its Subsidiaries or Affiliates, (iii) natural persons, and (iv) any Defaulting Issuing Bank or potential Defaulting Issuing Bank or any of their respective subsidiaries or any Person who, upon becoming an Issuing Bank hereunder, would constitute any of the foregoing Persons described in clause (iv).

"Issuing Bank Register": as defined in Section 10.6(e)(iv).

"Issuing Banks": as of the Closing Date, Goldman Sachs International Bank ("Goldman Sachs") and JPMorgan Chase Bank, N. A. ("JPMorgan"), including, in each case, each of their respective affiliates and branches, and each other Issuing Bank under the Senior LC Facility approved by the Senior LC Facility Administrative Agent, each existing Issuing Bank, the Borrower and the Junior TLC Facility Lender that has agreed in its sole discretion to act as an "Issuing Bank" hereunder. Each reference herein to "Issuing Bank" shall be deemed to be a reference to the applicable Issuing Bank.

"Issuing Commitment": with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The Issuing Commitment as of the Closing Date for Goldman Sachs is equal to $370,000,000 and for JPMorgan is equal to $280,000,000, respectively.

"Judgment Currency": as defined in Section 10.22.

"Junior TLC Facility": the facility in respect of the aggregate Junior TLC Facility Commitment and the Term Loans.

"Junior TLC Facility Administrative Agent": as defined in the preamble hereto.

"Junior TLC Facility Cash Collateral Interest": all of the Credit Parties' interests in the LC Cash Collateral and each LC Cash Collateral Account (including, for the avoidance of doubt, the Credit Parties' reversionary interest in the LC Cash Collateral and each LC Cash Collateral Account) other than, until the occurrence of a Deemed Assignment, interests included in the Senior LC Facility Cash Collateral Interest; provided that any enforcement on the LC Cash Collateral or any LC Cash Collateral Account

relating to the Junior TLC Facility Cash Collateral Interest is only permitted to take place after the Senior LC Facility Date of Full Satisfaction; provided further that there shall be no Junior TLC Facility Cash Collateral Interest in any Prefunded Amounts.

"Junior TLC Facility Collateral": collectively, the WeWork Collateral and the Junior TLC Facility Cash Collateral Interest (including rights arising from the Deemed Assignment).

"Junior TLC Facility Commitment": the commitment of the Junior TLC Facility Lender to make or otherwise fund a Term Loan on the Closing Date hereunder. As of the Closing Date, the Junior TLC Facility Commitment is $671,237,045.94.

"Junior TLC Facility Credit Document Obligations": (i) the unpaid principal of and interest on (including interest contemplated by Section 2.4(e) hereof, interest accruing after the maturity of the obligations under the Junior TLC Facility and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Term Loans (including, for the avoidance of doubt, SVF Fronted Amounts), (ii) the amount of any gain as a result of market currency fluctuations in connection with the exchange and/or conversion of amounts posted in Alternative Currencies to support Letters of Credit in Alternative Currencies at the time such amounts are converted and/or exchanged from such Alternative Currencies back to Dollars and (iii) all other obligations and liabilities of the Borrower to the Junior TLC Facility Lender, Junior TLC Facility Administrative Agent, each Controlling Collateral Agent in its capacity as the collateral agent for the Junior TLC Facility, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Junior TLC Facility Administrative Agent, each Controlling Collateral Agent in its capacity as the collateral agent for the Junior TLC Facility, or to the Junior TLC Facility Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Junior TLC Facility Date of Full Satisfaction": the date that each of the following has occurred: (a) the occurrence of the Senior LC Facility Date of Full Satisfaction and (b) all Junior TLC Facility Credit Document Obligations have been paid in full in cash or otherwise addressed in a manner satisfactory to the Junior TLC Facility Lender.

"Junior TLC Facility Fee Letter": the Fee Letter, dated December 19, 2023, between the Borrower and the Junior TLC Facility Lender.

"Junior TLC Facility Lender": the Partnership.

"Junior TLC Facility Maturity Date": the earliest of (a) the Senior LC Facility Date of Full Satisfaction, (b) July 17, 2024 (or such later date as the Junior TLC Facility Lender may agree in its sole discretion), (c) the date on which the Term Loans have been voluntarily prepaid by the Borrower pursuant to, and in accordance with, this Agreement and (d) the date on which all Junior TLC Facility Credit Document Obligations have been accelerated pursuant to, and in accordance with, Section 8.1.

"Junior TLC Facility Secured Party": the Secured Parties in respect of the Junior TLC Facility.

"Latest Expiry Date": as defined in Section 3.1(a).

"LC Cash Collateral": cash deposited in or standing to the credit of each LC Cash Collateral Account that is pledged as cash collateral to backstop Credit Exposure of any Issuing Bank under the Senior LC Facility pursuant to any Security Document and is subject to an LC Cash Collateral Account Control Agreement. Unless as otherwise specified hereunder, Prefunded Amounts and SVF Fronted Amounts do not constitute LC Cash Collateral. Notwithstanding the foregoing or any provision herein, in no event shall any WeWork Collateral constitute LC Cash Collateral.

"LC Cash Collateral Account": each Deposit Account in the name of the Borrower, as the account holder, at an Issuing Bank (or any of its affiliates or branches), as the depositary bank, holding LC Cash Collateral. For the avoidance of doubt, (i) security interests in the LC Cash Collateral Accounts include the Senior LC Facility Cash Collateral Interest and, if applicable, the Junior TLC Facility Cash Collateral Interest and (ii) there shall be at least one LC Cash Collateral Account at each Issuing Bank (or any of its affiliates and branches) corresponding to any Letters of Credit outstanding in each Approved Currency issued by such Issuing Bank. Notwithstanding the foregoing or any provision herein, in no event shall any Deposit Account or Securities Account which is subject to an Account Control Agreement (each as defined under the Prepetition Credit Agreement) constitute an LC Cash Collateral Account.

"LC Cash Collateral Account Bank": each Issuing Bank (or any of its affiliates or branches) in its capacity as the depositary bank in respect of any LC Cash Collateral Account.

"LC Cash Collateral Account Control Agreement": each Deposit Account Control Agreement or foreign law equivalent document among the Borrower, as the account holder, a Controlling Collateral Agent, as the secured party, and each LC Cash Collateral Account Bank, as depositary bank. Each LC Cash Collateral Account Control Agreement shall give exclusive control over such LC Cash Collateral Account to the Controlling Collateral Agent and acknowledge that the applicable Controlling Collateral Agent will continue to act as secured party on behalf of the Junior TLC Facility Administrative Agent and the Junior TLC Facility Lender on and after the occurrence of a Deemed Assignment. Each LC Cash Collateral Account Control Agreement in effect as of the Closing Date is set forth in Schedule 1.1C.

"LC Disbursement": a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure": at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of all outstanding Letters of Credit at such time (including, with respect to Letters of Credit issued in Alternative Currencies, the Dollar Equivalent of such amount) plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed pursuant to Section 3.5 at such time under the Senior LC Facility (including, with respect to Letters of Credit issued in Alternative Currencies, the Dollar Equivalent of such amount).

"Letter of Credit Fee": as defined in Section 3.3(a).

"Letters of Credit": any irrevocable standby letter of credit issued or deemed to be issued under the Senior LC Facility pursuant to Section 3.1 (including the Existing Letters of Credit), which shall be (i) issued for working capital needs and general corporate purposes of the Borrower and/or its Subsidiaries, (ii) denominated in Dollars or any Alternative Currency and (iii) otherwise in such form as may be reasonably approved from time to time by the Senior LC Facility Administrative Agent and the applicable Issuing Bank.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional

sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Market Intercreditor Agreement": the Prepetition Pari Passu Intercreditor Agreement as in effect on the date hereof, the Prepetition 1L/2L/3L Intercreditor Agreement as in effect on the date hereof and any other an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto.

"Material Indebtedness": Indebtedness (other than the Letters of Credit and Term Loans but including obligations calculated on a mark to market basis in respect of one or more Swap Agreements) with respect to any WeWork Group Member in an aggregate principal amount exceeding $50,000,000.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, classified or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Material Subsidiary": a Restricted Subsidiary that is not an Immaterial Subsidiary.

"Maximum GS Unused Issuing Commitment Fee": with respect to Goldman Sachs, the amount of Unused Issuing Commitment Fees payable assuming that 85% of the Issuing Commitment of Goldman Sachs is utilized.

"Membership Agreement": an agreement (which may be in the form of a membership agreement, sublease agreement or a similar agreement) entered into between a WeWork Group Member or any Affiliate of a WeWork Group Member and a member or customer, providing for the use by such member or customer of office space provided by the applicable WeWork Group Member or Affiliate.

"Minimum Cash Collateral Amount": the amount of LC Cash Collateral on deposit or standing to the credit of the applicable LC Cash Collateral Account at the applicable Issuing Bank denominated in the applicable Approved Currency equal to at least 105% of the Credit Exposure in respect of Letters of Credit denominated in such currency that are issued by and outstanding for such Issuing Bank at such time; provided that any Prefunded Amounts and/or SVF Fronted Amounts shall constitute LC Cash Collateral for the purpose of compliance with the Minimum Cash Collateral Amount.

"Minimum Cash Collateral Requirement": a requirement that at any time (1) the amount of LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account for each Approved Currency shall be equal to or greater than the Minimum Cash Collateral Amount applicable for such LC Cash Collateral Account for such Approved Currency and (2) each Issuing Bank, in its capacity as its own Additional Collateral Agent, holds LC Cash Collateral on deposit in or standing to the credit of each LC Cash Collateral Account of such Additional Collateral Agent in an aggregate amount sufficient to satisfy the requirement described under clause (1) above with respect to all Credit Exposure of such Issuing Bank; provided that any Prefunded Amounts and/or SVF Fronted Amounts shall constitute LC Cash Collateral for the purpose of compliance with the Minimum Cash Collateral Requirement.

"Minimum GS Base Letter of Credit Fee": with respect to Goldman Sachs, the amount of Base Letter of Credit Fees payable to Goldman Sachs assuming 85% of the then current Issuing Commitment of Goldman Sachs is utilized.

"Minimum Alternative Currency Letter of Credit Fee": (x) with respect to Goldman Sachs, the amount of Alternative Currency Letter of Credit Fees payable assuming 85% of the then current Foreign LC Sublimit of Goldman Sachs is utilized and (y) with respect to JPMorgan, the amount of Alternative Currency Letter of Credit Fees payable assuming 85% of the then current Foreign LC Sublimit of JPMorgan is utilized.

"Multiemployer Plan": a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any WeWork Group Member or any ERISA Affiliate (i) makes or is obligated to make contributions (ii) during the preceding five plan years, has made or been obligated to make contributions or (iii) has any actual or contingent liability.

"Multiple Employer Plan": a Plan which has two or more contributing sponsors (including any WeWork Group Member or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Controlling Administrative Agent": Any Administrative Agent that is not the Controlling Administrative Agent.

"Non-Controlling Secured Party": the Secured Parties whose Administrative Agent is not the Controlling Administrative Agent.

"Non-Controlling Secured Party Enforcement Date": solely with respect to the WeWork Collateral, the date which is 90 days after the occurrence of both (i) an Event of Default and (ii) the receipt by the Senior LC Facility Administrative Agent of written notice from the Junior TLC Facility Lender certifying that (x) an Event of Default has occurred and is continuing and (y) the Obligations under the Junior TLC Facility are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms hereof; provided that the Non-Controlling Secured Party Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any WeWork Collateral at any time the Shared Collateral Agent has commenced at the direction of the Controlling Administrative Agent and is diligently pursuing any enforcement action with respect to all or a material portion of the WeWork Collateral.

"Non-U.S. Issuing Bank": an Issuing Bank that is not a U.S. Person.

"Obligations": the Senior LC Facility Credit Document Obligations and the Junior TLC Facility Credit Document Obligations.

"Other Connection Taxes": with respect to any Creditor Party, Taxes imposed as a result of a present or former connection between such Creditor Party and the jurisdiction imposing such Tax (other than connections arising solely from such Creditor Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Credit Document, or sold or assigned an interest in any Credit Document).

"Other Taxes": all present or future stamp or documentary, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.12).

"Parent Company": any Person of which the Borrower is a direct or indirect subsidiary.

"Participating Member States": any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act": as defined in Section 5.1(f).

"PBGC": the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA and any successor entity performing similar functions.

"Pension Plan": any employee benefit plan (including a Multiple Employer Plan, but not including a Multiemployer Plan) which is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (i) which is or was sponsored, maintained or contributed to by, or required to be contributed to by, any WeWork Group Member or any of their respective ERISA Affiliates or (ii) with respect to which has any WeWork Group Member or any of their respective ERISA Affiliates has any actual or contingent liability.

"Perfection Requirements": the filing of appropriate Uniform Commercial Code financing statements with the office of the Secretary of State of the state of organization of each Credit Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, in each case, in favor of the Shared Collateral Agent and/or the Additional Collateral Agent, as applicable for the benefit of the Secured Parties, as applicable, the delivery to the Shared Collateral Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Credit Documents, together with instruments of transfer executed in blank, and execution and delivery of each LC Cash Collateral Account Control Agreement for each LC Cash Collateral Account.

"Permitted Investors": collectively, (a) SoftBank Vision Fund II-2 L.P., SVF II Aggregator (Jersey) L.P., SVF II WW (DE) LLC, SVF II WW Holdings (Cayman) Limited, Cupar Grimmond, LLC, Aristeia Capital, L.L.C., BlackRock Financial Management, Inc., Brigade Capital Management, LP, Capital Research and Management Company, King Street Capital Management, L.P., Sculptor Capital LP, and Silver Point Capital, L.P., (b) any Affiliate of any such Person, (c) any funds or accounts managed or advised by any Person listed in clause (a) or their affiliates and (d) any Person where the voting of shares of capital stock of the Borrower is controlled by any of the foregoing.

"Permitted Liens": means, with respect to any Person:

(1) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business (whether or not consistent with past practice);

(2) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business (whether or not consistent with past practice);

(3) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings; provided any reserves required pursuant to GAAP have been made in respect thereof;

(4) [reserved];

(5) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, drains, telegraph, television and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real property or Liens incidental to the conduct of the business of such Person;

(6) Liens arising out of judgments, decrees, orders or awards in respect of which the Borrower or a Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for the review of such judgment, which appeal or proceedings have not been finally terminated or the period within which such appeal or proceedings may be initiated has not expired;

(7) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(8) with respect to any Restricted Subsidiary that is not a Credit Party, Liens on cash of such Restricted Subsidiary constituting cash collateral in respect of letters of credit issued to support bona fide lease agreements of such Restricted Subsidiary in the ordinary course of business, in an aggregate amount of such cash collateral at any time not to exceed $25,000,000;

(9) Liens securing security deposits pursuant to bona fide lease agreements in the ordinary course of business;

(10) any interest or title of a lessor under any lease entered into by the Borrower or any Subsidiary in the ordinary course of business (whether or not consistent with past practice) and covering only the assets so leased and other statutory and common law landlords' Liens under leases, and financing statements related thereto;

(11) [reserved]; and

(12) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto.

"Permitted Senior Secured Debt": the Prepetition Notes and the Prepetition Credit Agreement, in each case that are secured on a *pari passu* or junior basis in right of payment and/or in right of security to the Facilities and are subject to a Market Intercreditor Agreement, as applicable.

"Permitted UK Recognition Filing": any UK Recognition Filing that is made after consultation with each Issuing Bank and the Junior TLC Facility Lender and after the Issuing Banks and the Junior TLC Facility Lender shall have entered into arrangements acceptable to the Issuing Banks and the Junior TLC Facility Lender in their sole discretion to address any concerns around LC Cash Collateral located in LC Cash Collateral Accounts in the United Kingdom.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Petition Date": as defined in the recitals hereto.

"Plan": any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan

(as defined in Section 3(2) of ERISA but excluding any Multiemployer Plan), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any WeWork Group Member or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in section 3(5) of ERISA.

"Plan of Reorganization": a plan of reorganization with respect to the Credit Parties and their respective Subsidiaries pursuant to the Chapter 11 Cases.

"Pounds Sterling": the lawful currency of the United Kingdom.

"Prefunded Amounts": as defined in the DIP Order, it being understood that the Junior TLC Facility Lender does not have any Junior TLC Facility Cash Collateral Interests over such amounts.

"Prepetition Collateral": all WeWork Collateral (as defined in the Prepetition Credit Agreement).

"Prepetition Collateral Agent": as defined in the definition of Prepetition Credit Agreement.

"Prepetition Credit Agreement": that certain Credit Agreement dated as of December 27, 2019, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, among the Partnership, WeWork Companies U.S. LLC, the several banks and other financial institutions or entities from time to time parties thereto as letters of credit issuers, the several banks and other financial institutions or entities from time to time parties thereto as participants, Goldman Sachs International Bank, as senior tranche administrative agent, and as shared collateral agent (in such capacity, the "Prepetition Collateral Agent"), Kroll Agency Services Limited, as the junior tranche administrative agent, and the other parties thereto from time to time.

"Prepetition Notes": collectively, the 1L Notes (as defined in the RSA), the 2L Notes (as defined in the RSA) and the 3L Notes (as defined in the RSA).

"Prepetition Pari Passu Intercreditor Agreement": that certain Pari Passu Intercreditor Agreement, dated as of January 3, 2023 by and among WeWork Companies LLC, the other grantors party thereto, Goldman Sachs Bank International as the authorized representative for the Prepetition Credit Agreement secured parties and U.S. Bank Trust Company, National Association, as authorized representatives for the secured parties under the Prepetition Notes constituting 1L Notes.

"Prepetition 1L/2L/3L Intercreditor Agreement": that certain Intercreditor Agreement, dated as of May 5, 2023 by and among WeWork Companies LLC, the other grantors party thereto, Goldman Sachs Bank International in its capacity as Shared Collateral Agent (as defined in the Prepetition Credit Agreement), U.S. Bank Trust Company, National Association as Authorized Representative for the First Lien Notes Secured Parties (as defined therein), U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties the First Lien Notes Indenture Trustee, U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties (as defined therein) and U.S. Bank Trust Company, National Association as Authorized Representative for the Third Priority Lien Secured Parties (as defined therein).

"Prime Rate": the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted

therein (as reasonably determined by Applicable Agent) or any similar release by the Federal Reserve Board (as reasonably determined by Applicable Agent)

"Proceeding": any litigation, investigation or proceeding of or before any arbitrator or Governmental Authority.

"Proceeds" as defined in Section 8.2(a).

"Prohibited Transaction": as defined in Section 406 of ERISA and Section 4975(c) of the Code.

"Projections": as defined in Section 4.18.

"Properties": as defined in Section 4.17(a).

"Reference Period": any period of four (4) consecutive fiscal quarters.

"Regulation S-X": Regulation S-X under the Securities Act of 1933.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Reimbursement Obligation": the obligation of the Borrower to reimburse an Issuing Bank, pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Relevant Governmental Body": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan, other than those events as to which notice is waived pursuant to DOL Reg. Section 4043 as in effect on the date of the event.

"Representatives": as defined in Section 10.16.

"Required Consenting AHG Noteholders": as defined in the RSA.

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority": any body which has authority to exercise any Write-Down and Conversion Powers.

"Responsible Officer": any chief executive officer, president, co-president, chief legal officer, general counsel, chief financial officer, treasurer, secretary, assistant secretary, representative director or any other person so designated by the board of managers, managing officers or other appropriate governing body, receptively in a resolution, but in any event, with respect to financial matters, the chief financial officer or treasurer.

"Restricted Subsidiary": the Credit Parties and each other Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Reuters": as defined in the definition of Dollar Equivalent.

"RSA": the restructuring support agreement executed on the Petition Date between the Credit Parties, the Junior TLC Facility Lender, and certain other prepetition secured parties, as in effect as of the Petition Date.

"Sanctioned Country": at any time, a country, region or territory that is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the Crimea region, so-called Donetsk People's Republic and Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person": at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including, without limitation, lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person operating from, or organized or resident in, a Sanctioned Country or (c) any Person 50% or more owned or otherwise controlled by (as such concepts are defined in applicable Sanctions) any such Person.

"Sanctions": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including, without limitation, those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or (b) the United Nations Security Council, the European Union or any European Union member state, or His Majesty's Treasury of the United Kingdom.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Parties": collectively, (a) each Agent, (b) each Issuing Bank, (c) the Junior TLC Facility Lender, (d) the beneficiaries of each indemnification obligation undertaken by any Credit Party under any Credit Document and (e) the permitted successors and assigns of each of the foregoing.

"Security Agreement": (a) the Pledge and Security Agreement, to be dated as of the Closing Date (as amended, restated, amended and restated, modified or waived from time to time), made by, among others, the Borrower and the Credit Parties in favor of the Shared Collateral Agent and each Additional Collateral Agent substantially in the form attached hereto as Exhibit E and (b) each other security agreement supplement delivered by a Restricted Subsidiary pursuant to Section 6.9(b) in substantially the form attached to the Security Agreement or another form that is otherwise reasonably satisfactory to the Controlling Collateral Agent, each Issuing Bank and the Borrower.

"Security Documents": the collective reference to the Security Agreement, the DIP Order, each LC Cash Collateral Account Control Agreement and all other security documents delivered to the Shared Collateral Agent (or bailee or agent thereof) or the Additional Collateral Agents (or bailee or agent thereof) granting a Lien on any property of any Person to secure the obligations and liabilities of any Credit Party under any Credit Document.

"Senior LC Facility": the facility in respect of the aggregate Senior LC Facility Commitments and Credit Exposure of the Issuing Banks.

"Senior LC Facility Administrative Agent": Goldman Sachs International Bank, together with its affiliates, as the arranger of the Issuing Commitments and as the administrative agent for the Issuing Banks under this Agreement and the other Credit Documents, together with any of its permitted successors.

"Senior LC Facility Cash Collateral Interest": all of the security interests granted to and purported to be created by any Security Document for the benefit of the Senior LC Facility Administrative Agent, each Additional Collateral Agent and/or each Issuing Bank with respect to all of the LC Cash Collateral and each LC Cash Collateral Account.

"Senior LC Facility Credit Document Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Reimbursement Obligations under the Senior LC Facility and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the LC Exposure under the Senior LC Facility, other Credit Exposure and all other obligations and liabilities of the Borrower to the Senior LC Facility Administrative Agent, Shared Collateral Agent in its capacity as the collateral agent for the Senior LC Facility, any Additional Collateral Agent or any Issuing Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Senior LC Facility Administrative Agent, the Shared Collateral Agent in its capacity as the collateral agent for the Senior LC Facility, any Additional Collateral Agent or any Issuing Bank that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Senior LC Facility Date of Full Satisfaction": as of any date, that on or before such date: (a) all amounts due and payable to the Senior LC Facility Administrative Agent and each Issuing Bank (including, for the avoidance of doubt, all the principal of and interest accrued to all unreimbursed draws, fees and expenses due and payable on such date (other than, for the avoidance of doubt, Credit Exposure addressed under clause (c) below)) shall have been paid in full in cash, and the Senior LC Facility Administrative Agent has received written confirmation from each Issuing Bank that (b) all Issuing Commitments under the Senior LC Facility shall have expired or been terminated with respect to such Issuing Bank, and (c) at the option of the Borrower, such Issuing Bank shall, within two (2) Business Days of the Senior LC Facility Termination Date, either (x) have received backstop letters of credit in form satisfactory to such Issuing Bank (including, without limitation, as to currency, identity of issuer, and other terms) (1) backstopping all contingent Credit Exposure of such Issuing Bank in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement with respect to such Issuing Bank plus additional applicable charges or expenses related to backstop letters of credit and (2) which are acceptable to each Issuing Bank based on any regulatory capital treatment for such Issuing Bank (as determined by such Issuing Bank) or (y) transfer LC Cash Collateral in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement held by such Issuing Bank in its capacity as its own Additional Collateral Agent into Deposit Accounts in the name of such Issuing Bank (or any of its affiliates or branches) to continue to be held by Issuing Bank (or any of its affiliates or branches) as LC Cash Collateral for the purpose of cash collateralizing Credit Exposure of such Issuing Bank in a manner consistent with the terms hereof (which shall include an obligation to promptly return excess LC Cash Collateral after the final termination and/or expiration of all outstanding Letters of Credit and the satisfaction of all Credit Exposure of such Issuing Bank) or otherwise satisfactory to such Issuing Bank (the arrangements described in this clause (y), the "Issuing Bank Cash Collateral Transfer Arrangement"); provided that if the Senior LC Facility Date of Full Satisfaction has not occurred within two (2) Business Days after the occurrence of the Senior LC Facility Termination Date (or such later date as each applicable Issuing Bank may reasonably agree), each Issuing Bank shall be authorized hereunder to effectuate the Issuing Bank Cash Collateral

Transfer Arrangement without the further consent of any other parties and pursue other remedies under the Credit Documents immediately without the consent of any Credit Party or the Junior TLC Facility Lender. Each of the parties hereto hereby authorize each Issuing Bank to take such actions as it reasonably deems necessary to effect the provisions of this definition, including, but not limited to, entering into or amending or otherwise modifying any Credit Document, and establishing or modifying any procedures set forth therein or herein, in each case without the consent of any other party hereto and solely to facilitate the Issuing Bank Cash Collateral Transfer Arrangement (to the extent permitted by this definition) as reasonably necessary to facilitate the same. Each Issuing Bank may agree that the Senior LC Facility Date of Full Satisfaction has occurred with respect to such Issuing Bank under other circumstances in its sole discretion.

"Senior LC Facility Fee Letter": the fee letter, dated as of November 15, 2023, by and among Goldman Sachs International Bank, JPMorgan Chase Bank N.A. and the Borrower.

"Senior LC Facility Secured Party": Secured Parties in respect of the Senior LC Facility.

"Senior LC Facility Termination Date": the earliest of the following dates:

(a) July 16, 2024, unless earlier terminated pursuant to this Agreement; provided that the Senior LC Facility Termination Date may be extended for one (1)-month period (the "Senior LC Facility Termination Extension") subject to the satisfaction of each of the following conditions: (a) the Chapter 11 Cases are still proceeding on July 16, 2024, (b) either (i) the Bankruptcy Court shall have confirmed the Plan of Reorganization or (ii) the Bankruptcy Court shall have approved a disclosure statement and a confirmation hearing for the Plan of Reorganization shall be scheduled for a date that is before the end of the contemplated Senior LC Facility Termination Extension, (c) the Borrower shall have delivered to each Issuing Bank an extension request (the "Extension Request") at least five (5) Business Days (or such shorter period as the Issuing Banks may agree) describing the circumstances for the extension and certifying as to the conditions described in clauses (a), (b), (d), (e) and (f) hereunder, (d) all representations and warranties set forth in Section 4 hereof shall be accurate in all material respects (and in all respects if qualified by materiality), except to the extent such representations and warranties expressly relate to an earlier date (other than those representations and warranties set forth in Section 4.1 (which shall, for these purposes only, be deemed to refer to the most recent financial statements delivered in accordance with Section 6.1) and Section 4.18), in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date, (e) there shall be no Default or Event of Default in existence at the time of, or immediately after giving effect to, the Senior LC Facility Termination Extension and (f) the Minimum Cash Collateral Requirement shall be satisfied after giving effect to the Senior LC Facility Termination Extension.

(b) the effective date of a Plan of Reorganization or liquidation in the Chapter 11 Cases;

(c) the consummation of a sale of all or substantially all of the assets of the WeWork Group Members pursuant to section 363 of the Bankruptcy Code or otherwise;

(d) the date of termination of any Issuing Bank's Issuing Commitments and the acceleration of any obligations of the Senior LC Facilities Secured Parties in accordance with the terms hereunder;

(e) dismissal of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under chapter 7 of the Bankruptcy Code; and

(f) the occurrence of the Junior TLC Facility Maturity Date.

"Shared Collateral Agent": as defined in Section 9.1; provided, however, that any successor Applicable Agent appointed by the Junior TLC Facility Lender pursuant to Section 9.9(b)(ii) shall have all of the rights and power available to the Shared Collateral Agent under this Agreement and the other Credit Documents.

"Singapore Dollars": freely transferable lawful money of Singapore.

"SOFR": a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"Subsidiary": with respect to any Person (the "parent") at any date, any corporation, partnership, limited liability company, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower; provided, however, that except as expressly set forth in this Agreement, the Unrestricted Subsidiaries shall be deemed not to be Subsidiaries for any purpose of this Agreement or the other Credit Documents.

"Subsidiary Guaranty": (a) the Guaranty, to be dated as of the Closing Date (as amended, restated, amended and restated, modified or waived from time to time), made by, among others, the Credit Parties and the Shared Collateral Agent substantially in the form attached hereto as Exhibit F and (b) each other guaranty supplement delivered by a Restricted Subsidiary pursuant to Section 6.9(b) in substantially the form attached to the Subsidiary Guaranty or another form that is otherwise reasonably satisfactory to the Controlling Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Borrower.

"SVF Fronted Amounts": an amount up to $1,000,000 that may be funded at the discretion of the Junior TLC Facility Lender on the Closing Date as Term Loans to prepay certain fees and expenses of the Senior TLC Facility Administrative Agent, the Issuing Banks and Milbank LLP, counsel to the foregoing. The SVF Fronted Amounts, if paid, shall be held in the name of, constitute property of (and be for the sole benefit of), the applicable Issuing Bank (or any of its affiliates or branches), the Senior LC Facility Administrative Agent or Milbank LLP for certain fees and expense obligations owed under the Senior LC Facility, and no other party shall have any rights with respect to the SVF Fronted Amounts, provided, that each Issuing Bank, the Senior LC Facility Administrative Agent and Milbank LLP have agreed to repay to the Junior TLC Facility Lender any amounts remaining after the expiration or termination of the underlying fee and expense obligations covered by the SVF Fronted Amounts.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a "Swap Agreement".

"Swedish Krona": freely transferable lawful money of the Kingdom of Sweden.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date": refers to either the Junior TLC Facility Maturity Date or the Senior LC Facility Termination Date, as the context may require.

"Term Loans": the term C loans under the Junior TLC Facility borrowed on the Closing Date.

"Term SOFR Rate": a 1-month interest period, the Term SOFR Reference Rate at approximately 5:00 a.m. (Chicago time) two (2) Business Days prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate": for any day and time (such day, the "Term SOFR Determination Day"), for a 1-month interest period, the rate per annum determined by the Senior LC Facility Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. on the fifth U.S. Government Securities Business Day immediately following any Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Total Unutilized LC Commitment": at any time, with respect to the Senior LC Facility, an amount equal to the remainder of (x) the total Issuing Commitments then in effect less (y) the total LC Exposure at such time. The Total Unutilized LC Commitment of any Issuing Bank shall be, at any time, an amount equal to the remainder of (a) the Issuing Commitment of such Issuing Bank then in effect less (b) the LC Exposure of such Issuing Bank at such time.

"UK Bail-In Legislation": Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Uniform Commercial Code": the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States": the United States of America.

"Unrestricted Subsidiary": (i) each Subsidiary of the Borrower listed on Schedule 1.1B, (ii) each Subsidiary of the Borrower designated by the Borrower as an "Unrestricted Subsidiary" in accordance with Section 6.10 and (iii) each Subsidiary of any Unrestricted Subsidiary.

"U.S. Government Securities Business Day": any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person": a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate": as defined in Section 2.10(f)(ii)(A)(3).

"WeWork Collateral": all property of the Credit Parties (other than each LC Cash Collateral Account and the LC Cash Collateral), now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document in favor of the Shared Collateral Agent for the benefit of the Secured Parties; provided that (i) the WeWork Collateral shall include the same first priority security interest in the same assets of the Credit Parties as the Prepetition Collateral, (ii) the WeWork Collateral shall be subject to the terms of the Cash Collateral Order, including funding any Carve Outs (and which Liens and claims are subject to the Carve Outs) and (iii) neither any LC Cash Collateral Account nor any LC Cash Collateral (including any Senior LC Facility Cash Collateral Interest and Junior TLC Facility Cash Collateral Interest) shall constitute WeWork Collateral at any time.

"WeWork Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

"WeWork Group Members": the collective reference to the Borrower and its Restricted Subsidiaries.

"WeWork Material Adverse Change": (1) a material adverse change on the business, assets, financial condition or results of operations of the Borrower and the Restricted Subsidiaries, taken as a whole, (2) a material adverse change on the rights and remedies of the Issuing Banks and the Applicable Agent, taken as a whole, under any Credit Document or (3) a material adverse effect on the ability of the Credit Parties (taken as a whole) to perform their payment obligations under this Agreement; provided, further, that none of (i) the commencement of the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, any matters publicly disclosed prior to the filings of the Chapter 11 Cases or their reasonably anticipated consequences or (ii) the actions required to be taken by any Credit Party or any Restricted Subsidiary pursuant to the Credit Documents, the RSA, the Cash Collateral Order or the DIP Order shall constitute a "Material Adverse Effect" for any purpose.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Equity Interests of which (other than directors' qualifying shares required by law) are owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Liability": any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are used in Sections 4203 and 4205, respectively, of ERISA.

"Write-Down and Conversion Powers":

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Credit Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any WeWork Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value", as defined therein and (ii) with respect to the WeWork Group Members any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof), (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interest, securities, revenues, accounts, leasehold interests and contract rights, (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time and (vi) any determination of any amount owing or permitted to be outstanding under this Agreement will be determined using Dollars, or for

purposes of Letters of Credit issued in Alternative Currencies under this Agreement, the Dollar Equivalent of such amount.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) As used herein and in the other Credit Documents, the words "issue" or "issuance" when used in connection with any Letter of Credit, shall include without limitation, to roll, replace, reissue, amend, extend, increase, renew or otherwise continue any Letter of Credit or the rolling, replacement, reissuance, amendment, extension or renewal or otherwise continuation of any Letter of Credit (including, for the avoidance of doubt, any letters of credit issued under the Prepetition Credit Agreement for which the beneficiary of such letter of credit has drawn amounts under such letter of credit prior to the Closing Date and subsequently returned such amounts to the Borrower, who has deposited (or directed the deposit of) such amounts into LC Cash Collateral Accounts and requested the issuance of a replacement Letter of Credit).

1.3 Exchange Rates; Currency Equivalents. Unless expressly provided otherwise, any amounts specified in this Agreement shall be in Dollars.

(a) The Senior LC Facility Administrative Agent or as applicable, each Issuing Bank, shall determine the Dollar Equivalent of any Letter of Credit issued in an Alternative Currency in accordance with the terms set forth herein, and a determination thereof by the Senior LC Facility Administrative Agent or the applicable Issuing Bank shall be presumptively correct absent manifest error.

(b) The Senior LC Facility Administrative Agent or each applicable Issuing Bank shall determine the Dollar Equivalent of any Letter of Credit issued in an Alternative Currency as of:

(i) (A) the first day of each month and each such amount shall be the Dollar Equivalent of such Letter of Credit for purposes of determining the Dollar Equivalent amount of any Letter of Credit denominated in an Alternative Currency pursuant to the terms of this Agreement until the next required calculation thereof pursuant to this Section 1.3(b)(i); provided that for the avoidance of doubt any transfer or exchange of LC Cash Collateral from any currency to a different currency pursuant to any Borrower LC Cash Collateral Reallocation or Issuing Bank LC Cash Collateral Reallocation are not subject to the calculations as set out in this Section 1.3(b)(i) and shall be made pursuant to the requirements of Section 2.4.

(ii) for purposes of determining the amount of any Obligation, (A) the date on which such Obligation is due and (B) during the continuance of an Event of Default, any other Business Day as reasonably requested by the Senior LC Facility Administrative Agent or any Issuing Bank, and each such amount shall be the Dollar Equivalent of the amount of such Obligation for purposes of determining the amount of any Obligation in respect thereof until the next required calculation thereof pursuant to this Section 1.3(b)(ii); and

(iii) for all other purposes not described in the foregoing clauses (i) and (ii), (A) the first day of each month and (B) during the continuance of an Event of Default, any

other Business Day as reasonably requested by the Senior LC Facility Administrative Agent or any Issuing Bank, and each such amount shall be the Dollar Equivalent of such Letter of Credit for all other purposes not described in the foregoing clauses (i) and (ii) until the next required calculation thereof pursuant to this Section 1.3(b)(iii).

(c) The Senior LC Facility Administrative Agent and the applicable Issuing Bank shall notify the Borrower, the Junior TLC Facility Lender, the other Issuing Banks and the Applicable Agent of each such determination and revaluation of the Dollar Equivalent of each a Letter of Credit issued in an Alternative Currency.

(d) The Senior LC Facility Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.3 to the nearest higher or lower amount in whole Dollars to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars, as may be necessary or appropriate.

(e) Unless otherwise provided, Dollar Equivalent amounts set forth in Section 2 or Section 3 (other than for purposes of determining the amount of any cash collateral required pursuant to the terms of this Agreement) may be exceeded by up to a percentage amount equal to 5% of such amount; provided, that such excess is solely as a result of fluctuations in applicable currency exchange rates after the last time such determinations were made and, in any such cases, the applicable limits set forth in Section 2 or Section 3 (other than for purposes of determining the amount of any cash collateral required pursuant to the terms of this Agreement), as applicable, will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(f) Notwithstanding anything to the contrary in the foregoing, and solely for the purposes of compliance with the Minimum Cash Collateral Requirement, determining the Minimum Cash Collateral Amount or any other determination of Credit Exposure that is required to be paid, backstopped or cash collateralized pursuant hereto to the extent such Credit Exposure is or shall be backstopped or cash collateralized in the same currency, any Letter of Credit issued in an Alternative Currency that has been cash collateralized by the LC Cash Collateral in the applicable LC Cash Collateral Account in the applicable Approved Currency shall be excluded from any of the required calculations of Dollar Equivalents for all purposes of clause (b) above.

1.4 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

1.5 Letter of Credit Amount. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

1.6 SVF Fronted Amounts. Notwithstanding anything in this Agreement to the contrary, the Junior TLC Facility Lender has agreed to fund the SVF Fronted Amounts, on behalf of and at the direction of the Borrower. By their execution hereof, each of the Borrower, the Senior LC Facility

Administrative Agent, the Collateral Agents, the Issuing Banks and the Junior TLC Facility Lender agree that, to the extent any SVF Fronted Amounts have not been utilized by the Senior LC Facility Administrative Agent or its counsel for reimbursement of fees and expenses payable hereunder in connection with the Senior LC Facility on or prior to the expiration or termination of each outstanding Letters of Credit, such amounts shall be returned to the Junior TLC Facility Lender and applied to reduce, on a dollar for dollar basis, the Junior TLC Facility Credit Document Obligations. It is understood and agreed that no such reduction shall be required until the expiration or termination of each outstanding Letter of Credit.

SECTION 2. TERMS OF COMMITMENTS AND CREDIT EXTENSIONS

2.1 The Commitments and Loans.

(a) Subject to and upon the terms and conditions hereof, the Junior TLC Facility Lender agrees to make, on the Closing Date, a Term Loan to the Borrower in an amount equal to the Junior TLC Facility Commitment. The Borrower may make only one borrowing under the Junior TLC Facility Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. The Term Loan shall be funded in accordance with a letter of direction to be entered into by and among the Borrower, the Issuing Banks, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent.

(b) Subject to the terms and conditions hereof, each Issuing Bank severally agrees to make available to the Borrower, on the Closing Date and during the Commitment Period, the Issuing Commitments for the issuance of Letters of Credit in an aggregate amount up to but not exceeding such Issuing Bank's Issuing Commitment. Each Issuing Bank's Issuing Commitment shall expire on the Senior LC Facility Termination Date and all outstanding Letters of Credit and Credit Exposure of each Issuing Bank shall be satisfied in full in cash or cash collateralized in a manner consistent with the requirements pursuant to the Senior LC Facility Date of Full Satisfaction.

2.2 Voluntary Prepayment of Term Loans or Termination or Reduction of Issuing Commitments .

(a) Subject in all respects to the consent of the Junior TLC Lender in its sole discretion, the Borrower shall have the right, upon not less than three Business Days' notice to the Senior LC Facility Administrative Agent, to terminate the Total Unutilized LC Commitment, or from time to time, to permanently reduce the amount of the Total Unutilized LC Commitment; provided that (i) any such partial reduction in the amount of the Total Unutilized LC Commitments (x) shall be in an amount equal to $1,000,000, or a whole multiple thereof, (y) shall be applied to the Issuing Commitment and, at the Borrower's option, the Foreign LC Sublimit of each Issuing Bank on a pro rata basis, and (z) reduce permanently the Issuing Commitments then in effect, (ii) the Borrower may not terminate or permanently reduce the amount of the Total Unutilized LC Commitment under the Senior LC Facility if, after giving effect thereto, (x) the total LC Exposure under the Senior LC Facility would exceed the total Issuing Commitment, (y) the LC Exposure of any Issuing Bank would exceed the Issuing Commitment of such Issuing Bank or (z) the LC Exposure of any Issuing Bank denominated in Alternative Currencies, in the aggregate, would exceed the Foreign LC Sublimit of such Issuing Bank; provided, further, that such notice may be conditioned upon the effectiveness of other credit facilities or a debt or equity financing or any other transaction, in which case such notice may be revoked. All fees, interest or any other amounts accrued until the effective date of any termination of the Total Unutilized LC Commitment shall be paid on the effective date of such termination or prepayment.

(b) So long as the Minimum Cash Collateral Requirement continues to be satisfied after giving effect thereto, the Borrower shall have the right, upon not less than three (3) Business Days' notice to the Junior TLC Facility Administrative Agent, to prepay all or any portion of the Junior TLC Facility Credit Agreement Obligations; provided that any such prepayment of Junior TLC Facility Credit Agreement Obligations shall be in an amount equal to $1,000,000, or a whole multiple thereof or if less, the remaining amount of all Junior TLC Facility Credit Agreement Obligations; provided, further, that such notice may be conditioned upon the effectiveness of other credit facilities or a debt or equity financing or any other transaction, in which case such notice may be revoked; provided, further, that such prepayment shall not be permitted without the consent of the Issuing Banks (so long as the Senior LC Facility Date of Full Satisfaction has not otherwise occurred), the Junior TLC Facility Lender and, solely in the event such prepayment is for less than all of the outstanding Junior TLC Facility Credit Document Obligations, the Required Consenting AHG Noteholders. All fees, interest or any other amounts accrued until the effective date of any or prepayment of the Junior TLC Facility Credit Agreement Obligations shall be paid on the effective date of such prepayment.

2.3 Termination or Mandatory Reduction of Commitments and Payment of Obligations.

(a) Unless earlier terminated pursuant to Section 2.2, each Issuing Bank's Issuing Commitments shall terminate at 5:00 p.m. (New York time) on the Senior LC Facility Termination Date. Upon the occurrence of the Senior LC Facility Termination Date, all outstanding Letters of Credit and Credit Exposure of each Issuing Bank shall be satisfied in full in cash or cash collateralized in a manner consistent with the requirements pursuant to the Senior LC Facility Date of Full Satisfaction.

(b) The Junior TLC Facility Commitments shall terminate on the Closing Date after the borrowing of the Term Loans on the Closing Date. The Term Loans shall be due and payable, in full, on the Junior TLC Facility Maturity Date. The Term Loans shall not be subject to any mandatory prepayments or amortization.

2.4 Cash Collateral for the Senior LC Facility.

(a) The Borrower shall maintain LC Cash Collateral in each LC Cash Collateral Account at each Additional Collateral Agent in a manner that satisfies the Minimum Cash Collateral Requirement at all times; provided that each Issuing Bank hereby agrees to waive compliance with this Section 2.4(a) with respect to each Closing Date JPM Backstop LC issued on the Closing Date until the date that is 2 Business Days after the Closing Date or such longer period as the Issuing Banks may agree in their sole discretion.

(b) At the option of the Borrower, the Borrower may request the transfer or rebalancing of LC Cash Collateral between or among the LC Cash Collateral Accounts (a "Borrower LC Cash Collateral Reallocation") at any time subject to the following requirements:

(i) (x) LC Cash Collateral shall not be transferred from any LC Cash Collateral Account to any account that is not an LC Cash Collateral Account and (y) no Prefunded Amounts or SVF Fronted Amounts shall be transferred to any LC Cash Collateral Account;

(ii) After giving effect to any requested Borrower LC Cash Collateral Reallocation, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement;

(iii) No Default or Event of Default shall have occurred and be continuing or shall result from the requested Borrower LC Cash Collateral Reallocation;

(iv) Each Borrower LC Cash Collateral Reallocation shall involve transfers in excess of at least $1,000,000 in the aggregate;

(v) Any Borrower LC Cash Collateral Reallocation between any LC Cash Collateral Account denominated in one Approved Currency to any LC Cash Collateral Account denominated in a different Approved Currency shall be subject to an exchange rate provided by the applicable Issuing Bank originating any fund transfer and reasonably satisfactory to such Issuing Bank, and made available to the Borrower promptly after such trade; provided that the Borrower shall be deemed to have authorized all currency exchanges at the exchange rate as required by the applicable Issuing Bank pursuant to each exchange and transfer under any Borrower LC Cash Collateral Reallocation; and

(vi) The Borrower shall have delivered to the Senior LC Facility Administrative Agent and each applicable Issuing Bank a written notice substantially in the form of Exhibit G-1 requesting such Borrower LC Cash Collateral Reallocation by 10:00 am (New York City time) at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may agree in each of their sole discretion) prior to the date of the requested Borrower LC Cash Collateral Reallocation and certifying as to each requirement under clauses (i) through (iv) above. Each applicable Issuing Bank shall notify the Borrower within two (2) Business Days after receipt of such notice requesting a Borrower LC Cash Collateral Reallocation with a confirmation that such reallocation conforms with the Minimum Cash Collateral Requirement (provided that, for the avoidance of doubt, until receipt of such confirmation, such notice may be rescinded by the Borrower in its discretion), and then each Issuing Bank, together with the Senior Tranche Administrative Agent, shall make the requested transfers and exchange trades in order to effectuate such Borrower LC Cash Collateral Reallocation within three (3) Business Day thereafter.

(c) If at any time (1) the LC Cash Collateral deposited in or standing to the credit of any LC Cash Collateral Account is less than or is expected to be less than the Minimum Cash Collateral Amount for any reason and there is a corresponding surplus in excess of the Minimum Cash Collateral Amount in one or more LC Cash Collateral Accounts or (2) the amount of LC Cash Collateral deposited in or standing to the credit of any LC Cash Collateral Account in any Alternative Currency exceeds the Minimum Cash Collateral Amount for such account by an amount in excess of $250,000 as a result of the expiration of any Letters of Credit without any draws under such Letter of Credit (the aggregate amount of the excess over the Minimum Cash Collateral Amount, the "Excess Alternative Currency Cash Collateral"), then in each cases of (1) and (2) the Senior LC Facility Administrative Agent or each Issuing Bank shall be permitted and authorized by each party hereto to transfer or rebalance LC Cash Collateral as between or among the LC Cash Collateral Accounts in order to satisfy the Minimum Cash Collateral Requirement and/or transfer any Excess Alternative Currency Cash Collateral to the LC Cash Collateral Account for Dollar LC Cash Collateral (any such transfers, an "Issuing Bank LC Cash Collateral Reallocation"), in each case, subject to the following requirements:

(i) (x) LC Cash Collateral shall not be transferred from any LC Cash Collateral Account to any account that is not an LC Cash Collateral Account and (y) no Prefunded Amounts or SVF Fronted Amounts shall be transferred to any LC Cash Collateral Account;

(ii) After giving effect to the Issuing Bank LC Cash Collateral Reallocation, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement;

(iii) In connection with any Issuing Bank LC Cash Collateral Reallocations between an LC Cash Collateral Account of one Additional Collateral Agent to an LC Cash Collateral Account of another Additional Collateral Agent, the requesting Issuing Bank (the "Requesting Issuing Bank") shall deliver written notice substantially in the form of Exhibit G-2 no later than 10:00 am (New York City time) to all other Issuing Banks (each, a "Receiving Issuing Bank") and the Senior LC Facility Administrative Agent (with a copy to the Borrower) requesting such Issuing Bank LC Cash Collateral Reallocation at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may reasonably agree) prior to the date of such Issuing Bank LC Cash Collateral Reallocation; provided that the Receiving Issuing Bank shall notify the Requesting Issuing Bank and the Senior LC Facility Administrative Agent (with a copy to the Borrower) within two (2) Business Days after the receipt of such notice requesting an Issuing Bank LC Cash Collateral Reallocation with a confirmation that such reallocation conforms with the Minimum Cash Collateral Requirement and subsequently, each applicable Issuing Bank shall make the requested transfers and exchange trades in order to effectuate such Issuing Bank LC Cash Collateral Reallocation within three (3) Business Days thereafter;

(iv) In connection with any Issuing Bank LC Cash Collateral Reallocations between LC Cash Collateral Accounts of the same Issuing Bank, the requesting Issuing Bank shall deliver written notice by no later than 10:00 am (New York City time) to the Senior LC Facility Administrative Agent requesting such Issuing Bank LC Cash Collateral Reallocation at least one (1) Business Day (or such shorter period as the Senior LC Facility Administrative Agent may reasonably agree) prior to the date of such Issuing Bank LC Cash Collateral Reallocation; provided that solely in the case for any Issuing Bank LC Cash Collateral Reallocation of Excess Alternative Currency Cash Collateral, the applicable Issuing Bank shall provide written notice to the Borrower (which may be by email) of such reallocation five (5) Business Days prior to the date of such reallocation and such Issuing Bank LC Cash Collateral Reallocation shall only be permitted to be made if the Borrower consents or does not object in each case in writing (which may be by email) to such Issuing LC Cash Collateral Reallocation within such five (5) Business Day period;

(v) Any Issuing Bank LC Cash Collateral Reallocation between any LC Cash Collateral Account denominated in one Approved Currency to any LC Cash Collateral Account denominated in a different Approved Currency shall be subject to exchange rates provided by the applicable Issuing Bank originating any fund transfer and reasonably satisfactory to such Issuing Bank, and such exchange rate shall be made available to the Borrower promptly after such trade; provided that the Borrower shall be deemed to have authorized all currency exchanges at the exchange rate as required by the applicable Issuing Bank pursuant to each exchange and transfer under any Issuing Bank LC Cash Collateral Reallocation; and

(vi) The Senior LC Facility Administrative Agent or the applicable Issuing Bank shall have delivered to the Borrower a written notice describing such Issuing Bank LC Cash Collateral Reallocation no later than the date of the Issuing Bank LC Cash Collateral Reallocation.

(d) At any time that an Issuing Bank is aware that the Borrower is not in compliance with the Minimum Cash Collateral Requirement with respect to any Issuing Bank, such Issuing Bank may deliver a written notice substantially in the form of Exhibit H describing the shortfall in LC Cash Collateral to the Borrower and the Junior TLC Facility Lender (such notice, a "Deficiency Notice") and failure to remedy such shortfall in a manner that would satisfy the Minimum Cash Collateral Requirement for three (3) Business Days following the date of receipt by the Borrower of such Deficiency Notice shall constitute a Default and an Event of Default; provided that (i) each Issuing Bank shall use commercially reasonably efforts to effectuate any Borrower LC Cash Collateral Reallocation and Issuing Bank LC Cash Collateral Reallocations before delivering a Deficiency Notice, (ii) if the aggregate amount of LC Cash Collateral held by any Issuing Bank is sufficient to meet the Minimum Cash Collateral Requirement on an aggregate basis with respect to such Issuing Bank after giving effect to any Issuing Bank LC Cash Collateral Reallocation, then such Issuing Bank shall not be permitted to send a Deficiency Notice and (iii) for the avoidance of doubt and notwithstanding the obligations under clause (i) above, a failure to comply with the Minimum Cash Collateral Requirement within three (3) Business Days after the delivery of a Deficiency Notice shall constitute a Default and an Event of Default.

(e) Amounts on deposit in any LC Cash Collateral Account shall bear interest in accordance with the policies of the applicable Issuing Bank for similarly situated accounts and pursuant to the depository agreements entered into, or governing the relationship of, the Borrower, to the applicable Issuing Bank. Any such interest which accrues shall remain in an LC Cash Collateral Account and constitute LC Cash Collateral; provided that, upon the Senior LC Facility Date of Full Satisfaction, such interest shall automatically constitute part of the Junior TLC Facility Cash Collateral Interest. Amounts on deposit in any LC Cash Collateral Account shall not be used for any other investment by the Issuing Bank. The amount of such interest that has accrued shall constitute Junior TLC Facility Credit Document Obligations for all purposes hereunder.

(f) The Borrower may request the transfer or release of surplus LC Cash Collateral to the Borrower (a "Borrower LC Cash Collateral Release") at any time subject to the following requirements:

(i) After giving effect to any requested Borrower LC Cash Collateral Release, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement plus, unless otherwise agreed to by each Issuing Bank in its sole discretion, each Issuing Bank shall hold a surplus amount of LC Cash Collateral equal to $5,000,000 with respect to such Issuing Bank's Credit Exposure (the requirement to comply with this Minimum Cash Collateral Requirement and the required surplus amount for each Issuing Bank, the "Minimum Cash Collateral Release Requirement");

(ii) No Default or Event of Default shall have occurred and be continuing or shall result from the requested Borrower LC Cash Collateral Release;

(iii) Each Borrower LC Cash Collateral Release shall involve release of funds in excess of at least $1,000,000 in the aggregate;

(iv) Each of the Junior TLC Facility Lender and the Required Consenting AHG Noteholders shall have consented in writing, in their sole and absolute discretion, to the Borrower LC Cash Collateral Release (including, for the avoidance of doubt, the use of proceeds thereof); and

(v) The Borrower shall have delivered to the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and each Issuing Bank a written notice requesting such Borrower LC Cash Collateral Release by 10:00 am (New York City

time) at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may agree in each of their sole discretion) prior to the date of the requested Borrower LC Cash Collateral Release and certifying as to each requirement under clauses (i) through (iii) above. Each applicable Issuing Bank shall notify the Borrower within two (2) Business Days after receipt of such notice requesting a Borrower LC Cash Collateral Release with a confirmation that such release conforms with the Cash Collateral Release Requirement (provided that, for the avoidance of doubt, until receipt of such confirmation, such notice may be rescinded by the Borrower in its discretion), and then each Issuing Bank, together with the Senior Tranche Administrative Agent, shall make the requested transfers or release of LC Cash Collateral to effectuate such Borrower LC Cash Collateral Release within three (3) Business Day thereafter.

It is understood and agreed that, for the avoidance of doubt, in no event shall a Borrower LC Cash Collateral Release constitute a reduction of (or result in a reduction of) the Junior TLC Facility Credit Document Obligations.

(g) In the event that any beneficiary of any Letters of Credit returns the proceeds of any Letter of Credit disbursement to the Borrower or another WeWork Group Member (such amounts, the "Returned LC Disbursements") (i) the Borrower shall use its reasonable best efforts to have any Returned LC Disbursement funded directly into an LC Cash Collateral Account and (ii) to the extent such amount is not funded into an LC Cash Collateral Account, notwithstanding the foregoing obligation in clause (i), the Borrower shall cause such Returned LC Disbursements to be deposited as LC Cash Collateral into one or more LC Cash Collateral Accounts within three (3) Business Days of receiving such Returned LC Disbursements. Notwithstanding anything in this Agreement to the contrary, the Additional Collateral Agent's security interest (whether before or after a Deemed Assignment) in such Returned LC Disbursements, regardless of whether or not they have been funded into an LC Cash Collateral Account, shall have the priority and protections afforded to the Additional Collateral Agents as if such Returned LC Disbursements were LC Cash Collateral; provided that for the avoidance of doubt, such Returned LC Disbursements shall not constitute LC Cash Collateral until such amounts are deposited into a LC Cash Collateral Account.

2.5 Interest Rates, Payment Dates.

(a) Interest shall not be payable on any drawing paid under any Letter of Credit or any other Senior LC Facility Credit Agreement Obligations that is reimbursed with LC Cash Collateral. If a drawing paid under any Letter of Credit is not reimbursed with LC Cash Collateral as a result of there being an insufficient amount of LC Cash Collateral available therefor, then interest on such Reimbursement Obligation shall accrue at the rate specified in Section 3.5. If all or a portion of any amount of any Senior LC Facility Credit Agreement Obligations that are not reimbursed with LC Cash Collateral are not paid when due (after giving effect to any applicable grace period), all outstanding Senior LC Facility Credit Agreement Obligations (whether or not overdue) shall bear interest at a rate per annum equal to the rate otherwise applicable plus 2%, in each case, from the date of such non-payment until such amount is paid in full (as well after as before judgment) (or, in the event there is no applicable rate, 2% per annum in excess of the rate otherwise applicable to LC Disbursements from time to time).

(b) (i) Each Issuing Bank shall have the right to cause the applicable Additional Collateral Agent to apply proceeds on deposit in, or standing to the credit of, each LC Cash Collateral Account at such Additional Collateral Agent to make payments to, or for the account of, the Senior LC Facility Administrative Agent and/or such Issuing Bank, as applicable, for the purposes of (A) satisfying any Letter of Credit draw requests and Reimbursement Obligations, (B)

payment of (x) any fees and reimbursable expenses related to the issuance, reimbursement or maintenance of the Letters of Credit and any additional costs fees and expenses reimbursable hereunder, (y) any Indemnified Liabilities under this Agreement or any other Credit Document and (z) any fees payable under the Fee Letters and (C) to the extent such amounts are not satisfied by (1) the use of Prefunded Amounts or the SVF Fronted Amounts in accordance with the following clause (ii) or (2) the Borrower, the payment of legal fees of Milbank LLP and Gibbons P.C. each as counsel to the Senior LC Facility Administrative Agent, in each case, without the consent of the Borrower, the Junior TLC Facility Lender or any other Person; provided that (1) the applicable Issuing Bank shall provide notice to the Junior TLC Facility Lender and the Borrower of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to clauses (B) and (C) shall be made no earlier than two (2) Business Days after invoices with respect thereto are issued and delivered to the Junior TLC Facility Lender and the Borrower and (3) any payments made pursuant to clause (A) or clause (B) to the extent related to an LC Disbursement can be made by the applicable Issuing Bank substantially concurrently with the funding of any LC Disbursement by such Issuing Bank.

(ii) Each Issuing Bank shall have the right to use Prefunded Amounts and SVF Fronted Amounts to satisfy for each Issuing Bank, the reasonable and documented agency fees payable to the Senior LC Facility Administrative Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses and Indemnified Liabilities of the Issuing Banks, including, for the avoidance of doubt, for the reasonable and documented legal fees of outside counsel for the Issuing Banks and the Senior LC Facility Administrative Agent, taken as a whole, including the legal fees of Milbank LLP and Gibbons P.C., each as counsel to the Senior LC Facility Administrative Agent and the Issuing Banks; provided that (1) the applicable Issuing Bank shall provide notice to the Junior TLC Facility Lender and the Borrower of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to this clause (ii) shall only be made after invoices with respect thereto are issued and delivered to the Junior TLC Facility Lender and the Borrower in accordance with the terms of the Cash Collateral Order and (3) any payments made pursuant to this clause (ii) to the extent related to an LC Disbursement can be made by the applicable Issuing Bank substantially concurrently with the funding of any LC Disbursement by such Issuing Bank.

(c) Junior TLC Facility shall bear interest in the manner contemplated in the Junior TLC Facility Fee Letter; provided that if all or a portion of any amount of any Junior TLC Facility Credit Document Obligations in respect of principal and interest are not paid when due (after giving effect to any applicable grace period), all outstanding Junior TLC Facility Credit Document Obligations (whether or not overdue) shall bear interest at a rate described in the Junior TLC Facility Fee Letter plus 2%, in each case, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest accruing pursuant to paragraph (a) of this Section 2.5 shall be payable by the Borrower in arrears on each Interest Payment Date, or if earlier, each prepayment date pursuant to Section 2.4 or on the applicable Termination Date. Interest accruing pursuant to paragraph (c) of this Section 2.5 shall only be payable by the Borrower in the manner contemplated by the Junior TLC Facility Fee Letter.

2.6 Computation of Interest and Fees; Interest Elections.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day), except that, with respect to Obligations or other amounts payable hereunder bearing interest based on the ABR, the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the

basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Any change in the interest rate payable under the Facilities resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Applicable Agent shall as soon as practicable notify the Borrower of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Applicable Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the applicable Credit Parties in the absence of manifest error.

2.7 Alternate Rate of Interest.

(a) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Issuing Banks without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Applicable Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Issuing Banks. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the component of ABR based upon the Benchmark will not be used in any determination of ABR.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Applicable Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, further, that such amendment would not result in material adverse Tax consequences to the Borrower and/or its affiliates or direct or indirect beneficial owners, as reasonably determined by the Borrower in consultation with the Applicable Agent.

(c) Notices; Standards for Decisions and Determinations. The Applicable Agent will promptly notify the Borrower and the Issuing Banks of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Applicable Agent, the Borrower or, if applicable, any Issuing Banks pursuant to this Section 2.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.7.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Applicable Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Applicable Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

2.8 Pro Rata Treatment and Payments.

(a) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of interest, fees or otherwise, shall be made without setoff, recoupment or counterclaim and shall be made prior to 10:00 a.m., New York City time, on the due date thereof to the Applicable Agent, for the account of the Issuing Banks and Junior TLC Facility Lender, at the Funding Office (unless otherwise provided herein, including in payments made by debiting an LC Cash Collateral Account), in Dollars (except as otherwise provided herein) and immediately available funds. The Applicable Agent shall distribute such payments to each relevant Issuing Bank or the Junior TLC Facility Lender promptly upon receipt in like funds as received, net of any amounts owing by such Issuing Banks or the Junior TLC Facility Lender pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day.

(b) Unless the Applicable Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Applicable Agent, the Applicable Agent may assume that the Borrower are making such payment, and the Applicable Agent may, but shall not be required to, in reliance upon such assumption, make available to the Issuing Banks or the Junior TLC Facility Lender their applicable respective pro rata shares of a corresponding amount. If such payment is not made to the Applicable Agent by the Borrower within three Business Days after such due date, the Applicable Agent shall be entitled to recover, on demand, from each Issuing Bank or the Junior TLC Facility Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Applicable Agent or any Issuing Banks or the Junior TLC Facility Lender against the Borrower.

(c) If any Issuing Bank or the Junior TLC Facility Lender shall fail to make any payment required to be made by it pursuant to Sections 2.10(e) or 9.7 and such failure is continuing, then the Applicable Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Applicable Agent for the account of such Issuing Bank or Junior TLC Facility Lender for the benefit of the Applicable Agent or the applicable Issuing Bank or Junior TLC Facility Lender to satisfy such Issuing Bank's or Junior TLC Facility Lender's obligations, as applicable, to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Issuing Bank or the Junior TLC Facility Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Applicable Agent in its discretion.

2.9 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Issuing Bank or other Creditor Party with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall :

(i) subject any Creditor Party to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or

participations therein) by, or any other acquisition of funds by, any office of such Issuing Bank; or

(iii) impose on such Issuing Bank any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Issuing Bank, by an amount that such Issuing Bank deems to be material, of issuing Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Issuing Bank, upon its demand, any additional amounts necessary to compensate such Issuing Bank for such increased cost or reduced amount receivable. For the avoidance of doubt, the Borrower shall not be required to further pay such Issuing Bank for any additional Taxes imposed by reason of such payments. If any Issuing Bank becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Senior LC Facility Administrative Agent) of the event by reason of which it has become so entitled (and any related calculations).

(b) If any Issuing Bank shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Issuing Bank or any corporation controlling such Issuing Bank with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Issuing Bank's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Issuing Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Issuing Bank's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Issuing Bank to be material, then from time to time, after submission by such Issuing Bank to the Borrower (with a copy to the Applicable Agent) of a written request therefor, the Borrower shall pay to such Issuing Bank such additional amount or amounts as will compensate such Issuing Bank or such corporation for such reduction.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate as to any additional amounts payable pursuant to this Section 2.9 submitted by any Issuing Bank to the Borrower (with a copy to the Senior LC Facility Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section 2.9, the Borrower shall not be required to compensate an Issuing Bank pursuant to this Section 2.9 for any amounts incurred more than nine months prior to the date that such Issuing Bank notifies the Borrower of such Issuing Bank's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section 2.9 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

2.10 Taxes.

(a) Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.10), the amounts received with respect to this Agreement by the applicable Creditor Party shall equal the sum which would have been received had no such deduction or withholding been made.

(b) Without duplication of any Tax paid under Section 2.10(a), the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Applicable Agent timely reimburse it for, Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.10, such Credit Party shall deliver to the Applicable Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Applicable Agent.

(d) The Credit Parties shall jointly and severally indemnify each Creditor Party, within 10 days after written demand therefor specifying the amount of such Indemnified Taxes, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) payable or paid by such Creditor Party or required to be withheld or deducted from a payment to such Creditor Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Creditor Party (with a copy to the Applicable Agent), or by the Applicable Agent on its own behalf or on behalf of a Creditor Party, shall be conclusive absent manifest error.

(e) Each Issuing Bank shall severally indemnify the Senior LC Facility Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Issuing Bank (but, in the case of Indemnified Taxes or Other Taxes for which the Credit Parties are responsible pursuant to paragraph (a) of this Section 2.10, only to the extent that any Credit Party has not already indemnified the Senior LC Facility Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so) and (ii) any Excluded Taxes attributable to such Issuing Bank, in each case, that are payable or paid by the Applicable Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Issuing Bank by the Senior LC Facility Administrative Agent shall be conclusive absent manifest error. Each Issuing Bank hereby authorizes the Senior LC Facility Administrative Agent to set off and apply any and all amounts at any time owing to such Issuing Bank under any Credit Document or otherwise payable by the Senior LC Facility Administrative Agent to the Issuing Bank from any other source against any amount due to the Senior LC Facility Administrative Agent under this paragraph (e).

(f) (i) Any Issuing Bank or the Junior TLC Facility Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Applicable Agent, at the time or times and in the manner

prescribed by applicable law and such other time or times reasonably requested by the Borrower or the Applicable Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Applicable Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Issuing Bank or the Junior TLC Facility Lender, if reasonably requested by the Borrower or the Applicable Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Applicable Agent as will enable the Borrower or the Applicable Agent to determine whether or not such Issuing Bank or the Junior TLC Facility Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.10(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Issuing Bank's or the Junior TLC Facility Lender's reasonable judgment such completion, execution or submission would subject such Issuing Bank or the Junior TLC Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Issuing Bank or the Junior TLC Facility Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Non-U.S. Issuing Bank or the Junior TLC Facility Lender (each, a "Non-U.S. Creditor"), to the extent it is legally entitled to do so, deliver to the Borrower and the Applicable Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Creditor becomes an Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of either the Borrower or the Applicable Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Creditor claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Non-U.S. Creditor claiming that its extension of credit will generate income effectively connected with the conduct of a trade or business within the United States (within the meaning of Section 882 of the Code), executed originals of IRS Form W-8ECI (or any successor form);

(3) in the case of a Non-U.S. Creditor claiming the benefits of the exemption for portfolio interest under section 871(h) or 881(c) of the Code, (x) a certificate substantially

in the form of Exhibit C-1 to the effect that such Non-U.S. Creditor is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable; or

(4) to the extent a Non-U.S. Creditor is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN (or IRS Form W-8BEN-E, if applicable) (or any applicable successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Creditor is a partnership and one or more direct or indirect partners of such Non-U.S. Creditor are claiming the portfolio interest exemption, such Non-U.S. Creditor may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(5) other applicable forms, certificates or documents prescribed by the IRS; and

(B) any Non-U.S. Creditor shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Applicable Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Creditor becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Applicable Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Applicable Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to an Issuing Bank or the Junior TLC Facility Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Issuing Bank or the Junior TLC Facility Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Issuing Bank or the Junior TLC Facility Lender shall deliver to the Borrower and the Applicable Agent at the time

or times prescribed by law and at such time or times reasonably requested by the Borrower or the Applicable Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Applicable Agent as may be necessary for the Borrower and the Applicable Agent to comply with their obligations under FATCA and to determine that such Issuing Bank or the Junior TLC Facility Lender has complied with such Issuing Bank's or the Junior TLC Facility Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(D) For the avoidance of doubt, each person that shall become an Issuing Bank pursuant to Section 10.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this Section 2.10(f).

Each Issuing Bank and or the Junior TLC Facility Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Applicable Agent in writing of its legal inability to do so.

(iii) On or prior to the Closing Date, the Applicable Agent shall deliver to the Borrower either (A) a duly completed original of IRS Form W-9 certifying that the Applicable Agent is a U.S. Person or (B) (i) a duly completed original IRS W-8ECI (or any successor form) or Form W-8BEN-E (or any successor form) with respect to payments received by it as a beneficial owner and (ii) a duly completed original of IRS Form W-8IMY certifying (A) in Part I that the Applicable Agent is a U.S. branch of a foreign bank and certifying in Part VI, Line 19.b., that the Applicable Agent agrees to be treated as a U.S. Person with respect to any payments made to it under any Credit Document or (B) that it is a qualified intermediary that assumes primary withholding responsibility under Chapters 3 and 4 and primary Form 1099 reporting and backup withholding responsibility for payments to such account. The Applicable Agent agrees that if such IRS Form W-9, W-8ECI, W-8BEN-E or W-8IMY previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or promptly notify the Borrower in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.10 (including by the payment of additional amounts pursuant to this Section 2.10), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.10 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the

indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.10 shall survive the resignation or replacement of the Applicable Agent or any assignment of rights by, or the replacement of, an Issuing Bank, the termination of the Issuing Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

(i) For purposes of this Section 2.10 (and related definitions) and references in this Agreement to this Section 2.10, the term "Issuing Bank" includes any Senior LC Facility Administrative Agent and any Arranger, and the term "applicable law" includes FATCA.

2.11 Change of Lending Office. Each Issuing Bank agrees that, upon the occurrence of any event giving rise to indemnification or payment under Section 2.9 or 2.10 with respect to such Issuing Bank, it will, if requested by the Borrower, use reasonable efforts to mitigate or reduce such indemnifiable or payable amounts (or any similar amount that may thereafter accrue), acting in good faith, which reasonable efforts may include designating or assigning its rights and obligations hereunder to another lending office, branch or affiliate, with the object of avoiding the consequences of such event; provided, that such designation or assignment is made on terms that, in the sole judgment of such Issuing Bank, cause such Issuing Bank and its lending offices to suffer no material economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Issuing Bank pursuant to Section 2.9 or 2.10(a).

2.12 Replacement of Issuing Banks. The Borrower shall be permitted to replace any Issuing Bank that (a) requests reimbursement for amounts owing pursuant to Section 2.9 or 2.10 or requires the Borrower to pay any additional amount (including to any Governmental Authority) pursuant to Section 2.10 or (b) becomes a Defaulting Issuing Bank; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Issuing Bank shall have taken no action under Section 2.11 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.9 or 2.10, (iv) the replacement financial institution shall purchase, at par, all amounts owing to such replaced Issuing Bank on or prior to the date of replacement, and in connection therewith, shall pay to the replaced Issuing Bank in respect thereof an amount equal to the sum of (x) all LC Disbursements that have been funded by (and not reimbursed to) such replaced Issuing Bank, together with all then unpaid interest with respect thereto at such time and (y) all accrued but unpaid fees owing to the replaced Issuing Bank pursuant to this Agreement, and the Borrower will have arranged for any outstanding Letters of Credit issued by such replaced Issuing Bank to either be returned to the replaced Issuing Bank for cancellation, or, if acceptable to the replaced Issuing Bank, backstopped by the replacement Issuing Bank or cash collateralized in a manner that would satisfy the requirements under the Senior LC Facility Date of Full Satisfaction with respect to such Issuing Bank, (v) the replacement financial institution shall be reasonably satisfactory to the replaced Issuing Bank, (vi) the replaced Issuing Bank shall be obligated to make such replacement in accordance with the provisions of Section 10.6, including, for the avoidance of doubt, reflecting such replacement in the Issuing Bank Register (provided that the Borrower shall be obligated to pay the registration and processing fee referred to in Section 10.6), (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.9 or 2.10, as the case may be, and (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Applicable Agent or any other Issuing Bank shall have against the replaced Issuing Bank. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected

pursuant to an Assignment and Assumption executed by the Borrower, the Applicable Agent and the assignee, and that the Issuing Bank required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.13 Defaulting Issuing Banks. Notwithstanding any provision of this Agreement to the contrary, if any Issuing Bank becomes a Defaulting Issuing Bank, then the following provisions shall apply for so long as such Issuing Bank is a Defaulting Issuing Bank:

(a) Fees shall cease to accrue on the unutilized portion of the Issuing Commitment of such Defaulting Issuing Bank pursuant to Section 3.3.

(b) In the event that the Senior LC Facility Administrative Agent, the Borrower and the applicable Issuing Banks each agree that a Defaulting Issuing Bank has adequately remedied all matters that caused such Issuing Bank to be a Defaulting Issuing Bank, then such Defaulting Issuing Bank shall no longer be considered a Defaulting Issuing Bank.

Notwithstanding the above, the Borrower' right to replace a Defaulting Issuing Bank pursuant to this Agreement shall be in addition to, and not in lieu of, all other rights and remedies available to the Borrower against such Defaulting Issuing Bank under this Agreement, at law, in equity or by statute.

SECTION 3. LETTERS OF CREDIT

3.1 Issuing Commitment.

(a) Subject to the terms and conditions of this Section 3, each applicable Issuing Bank, agrees to issue Letters of Credit at the request of the Borrower as the applicant thereof, for the benefit of the beneficiary thereof which shall not be any of the Credit Parties or their respective affiliates, for the support of the Borrower or its Subsidiaries' obligations on any Business Day during the Commitment Period in such form as may be reasonably approved from time to time by such Issuing Bank; provided that such Issuing Bank shall not be permitted to issue any Letter of Credit if, after immediately giving effect to such issuance, (i) (x) the Minimum Cash Collateral Requirement would not be satisfied, (y) the LC Exposure of such Issuing Bank would exceed its Issuing Commitment or (z) the total LC Exposure of all Issuing Banks would exceed the aggregate Issuing Commitments. Each Letter of Credit shall (i) be denominated in an Approved Currency, (ii) subject to clause (i) above, be in such amount (and provide for such reductions therein at such dates, or upon such events) as shall be requested by the Borrower pursuant to Section 3.2, and (iii) expire no later than the first anniversary of its date of issuance, provided that (A) any Letter of Credit with a one-year term may provide for the automatic extension thereof for additional one-year periods and (B) notwithstanding clause (iii) above, at the request of the Borrower and in the sole discretion of any Issuing Bank and the Junior TLC Facility Lender, a Letter of Credit may have an expiry date of greater than one year. Notwithstanding the foregoing, any Letter of Credit providing for automatic one-year extensions, (i) shall automatically extend, so long as the conditions in Section 5.2(a) and Section 5.2(b) are satisfied during the period in which the applicable Issuing Bank has a right to deliver a non-extension notice to the beneficiary of the applicable Letter of Credit and (ii) shall have a final expiry date beyond the Senior LC Facility Termination Date.

(b) All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof. Any Existing Letter of Credit issued by an Issuing Bank and for which such Issuing Bank has been backstopped pursuant to backstop Letters of Credit issued hereunder by the other Issuing Bank (as such backstop Letters of Credit may be amended or extended) on or after the Closing Date may be rolled, replaced, reissued or otherwise continued with Letters of Credit issued by the Issuing Bank so long as such

other Issuing Bank's backstop Letters of Credit are maintained hereunder in a manner satisfactory to the backstopped Issuing Bank in such Issuing Bank's sole discretion, in each case, pursuant to requests by the Borrower consistent herewith.

(c) No Issuing Bank shall at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or would violate any internal policies of such Issuing Bank related to the issuance of letters of credit generally applied to similarly situated obligors under comparable credit facilities.

(d) At any time prior to the Senior LC Facility Termination Date and so long as each condition under Section 5.2 (other than clause (c)) is satisfied at the applicable time, no Issuing Bank shall issue a notice of non-renewal of any Letter of Credit at such time unless such Letter of Credit, by its terms, does not automatically renew.

(e) To the extent any amount is drawn with respect to a Letter of Credit, any LC Cash Collateral remaining in the applicable LC Cash Collateral Account with respect to such Letter of Credit, or any such LC Cash Collateral that may be returned by the applicable beneficiary, may be used to support a new Letter of Credit to any beneficiary permitted hereunder (it being understood that "new" does not include Letters of Credit issued to replace such drawn Letters of Credit) subject to the consent by the Junior TLC Facility Lender.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that any Issuing Bank issue a Letter of Credit by delivering to such Issuing Bank at its address for notices specified herein (x) an Application therefor, completed to the satisfaction of such Issuing Bank and (y) such other certificates, documents and other papers and information as such Issuing Bank may request. Upon receipt of the completed Application from the Borrower, the applicable Issuing Bank will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Bank be required to issue any Letter of Credit earlier than, three Business Days after its receipt of the Application therefor) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Bank and the Borrower. Upon request, the applicable Issuing Bank shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. Concurrently with the issuance of such Letter of Credit, the applicable Issuing Bank shall promptly, within no more than three (3) Business Days, notify the Senior LC Facility Administrative Agent of the issuance of such Letter of Credit by email or telephone call, at the email address or contact information for notices specified herein (including the amount, currency, expiration date and other relevant details thereof) or any amendment thereof. Each Issuing Bank shall deliver a monthly report to the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and counsel to the Borrower (who will deliver to (i) counsel to the Consenting AHG Noteholders (as defined in the RSA) and (ii) counsel to the Creditors' Committee (as defined in the DIP Order)), no later than five (5) Business Days after the last day of each month indicating the number and amount of Letters of Credit issued or amended by such Issuing Bank during that month.

3.3 Fees and Other Charges.

(a) Letter of Credit Fee. The Borrower will pay, (x) to each Issuing Bank, a fee at a per annum rate equal to 1.00% (the "Base Letter of Credit Fee") on the average daily outstanding amount of Letters of Credit issued by such Issuing Bank and outstanding, which shall be payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit) and payable quarterly in arrears on each Fee Payment Date, plus (y) to JPMorgan, a fee at a per annum rate equal to 0.50% (the "JPM Base Letter of Credit Fee Top-up for Minimum Utilization") on the

average daily resulting difference (only if positive) of (A) 85% of the then current Issuing Commitment of JPMorgan minus (B) the average daily outstanding amount of Letters of Credit issued by JPMorgan and outstanding which shall be payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit) and payable quarterly in arrears on each Fee Payment Date plus (z) to each Issuing Bank, an additional fee at a per annum rate equal to 0.90% (the "Alternative Currency Letter of Credit Fee", and together with the Base Letter of Credit Fee (including the Minimum GS Base Letter of Credit Fee (if applicable) and the JPM Base Letter of Credit Fee Top-up for Minimum Utilization, the "Letter of Credit Fee") on the average daily outstanding amount of Letters of Credit issued by such Issuing Bank in any Alternative Currency and outstanding, which shall be payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit) and payable quarterly in arrears on each Fee Payment Date. Notwithstanding the foregoing, if (x) if the amount of Base Letter of Credit Fees due for any payment period to Goldman Sachs is less than the Minimum GS Base Letter of Credit Fee, then the Base Letter of Credit Fee due to Goldman Sachs for such payment period shall equal the Minimum GS Base Letter of Credit Fee and (y) if the amount of Alternative Currency Letter of Credit Fees due for any payment period to any Issuing Bank is less than the Minimum Alternative Currency Letter of Credit Fee applicable to such Issuing Bank, then the Alternative Currency Letter of Credit Fee due for such payment period shall equal the Minimum Alternative Currency Letter of Credit Fee.

(b) Fronting Fee. The Borrower shall pay to the applicable Issuing Bank for its own account a fronting fee, payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit), at a rate of 0.125% per annum on the undrawn and unexpired Dollar Equivalent amount of each Letter of Credit issued under the Senior LC Facility (or, if paid in the same currency as each applicable Letter of Credit, calculated at a rate of 0.125% per annum on the undrawn and unexpired amount of such Letter of Credit in the currency of such Letter of Credit), payable quarterly in arrears on each Fee Payment Date after the issuance date.

(c) Unused Issuing Commitment Fee. The Borrower agrees to pay to each Issuing Bank under the Senior LC Facility a commitment fee (the "Unused Issuing Commitment Fee"), payable in Dollars, from the Closing Date through to the Senior LC Facility Termination Date, computed at the Commitment Fee Rate on the average daily Dollar Equivalent amount of the Total Unutilized LC Commitment of such Issuing Bank under the Senior LC Facility during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the Closing Date. Notwithstanding the foregoing, if the amount of all outstanding Letters of Credit issued by Goldman Sachs is less than 85% of its Issuing Commitment, such fee for Goldman Sachs shall be equal to the Maximum GS Unused Issuing Commitment Fee.

(d) In addition to the foregoing fees, the Borrower shall pay or reimburse the applicable Issuing Bank under the Senior LC Facility for such normal and customary costs and expenses as are incurred or charged by such Issuing Bank in issuing, document examination, effecting payment under, amending or otherwise administering any Letter of Credit.

(e) Payment of Fees. Notwithstanding the foregoing, each Issuing Bank shall deliver an invoice for any fees payable pursuant to this Section 3.3 no later than two (2) Business Days prior to the related Fee Payment Date and any fees payable pursuant to this Section 3.3 shall be payable by the Borrower but, to the extent unpaid after such two (2) Business Day period (during which two (2) Business Day Period the Borrower agrees to consult with the Junior TLC Facility Lender regarding such payment but the failure of the Borrower to do so shall not impact the ability of the Issuing Banks to make such deduction), are permitted to be deducted by each Issuing Bank from the applicable LC Cash Collateral Account held by such Issuing Bank on the applicable Fee Payment Date. Fees described under clauses (a) and (b), above, shall be earned, due and payable for so long as the applicable Letters of Credit are outstanding, regardless

of whether the Senior LC Facility Date of Full Satisfaction has occurred; provided that with respect to any Letter of Credit that is backstopped by a letter of credit in accordance with the terms hereunder in connection with the Senior LC Facility Date of Full Satisfaction, the Letter of Credit Fee payable on such backstopped Letters of Credit shall be a rate per annum to be mutually agreed as between the applicable Issuing Bank, the Borrower and the Junior TLC Facility Lender.

3.4 [Reserved].

3.5 Reimbursement Obligation of the Borrower.

(a) If any LC Disbursement or other amount is payable under or in respect of any Letter of Credit, the Senior LC Facility Administrative Agent or the applicable Issuing Bank shall cause the applicable Additional Collateral Agent to debit such amount from the applicable LC Cash Collateral Account pursuant to Section 2.5. If there is insufficient LC Cash Collateral to pay any LC Disbursement or any other amount that is payable under or in respect of any Letter of Credit, the Borrower shall reimburse the applicable Issuing Bank for the amount of (a) any amount so paid or payable and (b) any fees, charges or other costs or expenses incurred by such Issuing Bank in connection with such payment, not later than 12:00 noon, New York City time, no later than one (1) Business Day immediately following the day that the Borrower received notice of such payment and insufficient funds with respect thereto. Each such payment shall be made by the Borrower to the applicable Issuing Bank at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant LC Disbursement is paid until payment in full; provided that interest shall accrue (x) for the Business Day immediately after the date of the relevant notice, at a rate per annum equal to the ABR and (y) thereafter, commencing on the second Business Day after the date of the relevant notice, at a rate per annum equal to the ABR plus the default rate set forth in Section 2.5(a). In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement and each other amount payable promptly following the determination thereof if such LC Disbursement or other amount is not paid by debiting the applicable LC Cash Collateral Account pursuant to Section 2.5.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the applicable Issuing Bank, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the applicable Issuing Bank that such Issuing Bank shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, (a) any lack of validity or enforceability of any Letter of Credit, any Application or any Credit Document, or any term or provision therein, (b) any draft or other document presented under a Letter of Credit proving to be invalid, fraudulent or forged in any respect or any statement therein being untrue or inaccurate in any respect, (c) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee, purported transferee, or any other Person, (d) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of each Letter of Credit, (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder, in each case, except in the case of bad faith, gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final non-appealable judgment by a court of competent jurisdiction) or (f) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Applicable Agent, nor any Issuing Bank, nor any of their respective related parties, shall have

any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or message or advice, however transmitted, in connection with any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation, or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing, and the preceding sentence, shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final, non-appealable judgment by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Letter of Credit Payments. If documents shall be presented for payment under any Letter of Credit, the applicable Issuing Bank will examine documents to determine if the documents are compliant. If documents are compliant, the applicable Issuing Bank shall promptly notify the Borrower of the payment date and amount thereof. The responsibility of the applicable Issuing Bank to the Borrower in connection with documents presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially comply with the terms and conditions of such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce each Applicable Agent, the Issuing Banks and the Junior TLC Facility Lender to enter into this Agreement and (in the case of the Issuing Banks) to issue Letters of Credit and (in the case of the Junior TLC Facility Lender) to provide the Term Loans, the Borrower hereby represents and warrants to each Applicable Agent, each Issuing Bank and the Junior TLC Facility Lender, on the Closing Date and each other date required pursuant to Section 5.2 that:

4.1 Financial Condition. The audited consolidated balance sheets of the Parent Company to the Borrower and its consolidated Subsidiaries as at December 31, 2022, and the related consolidated statements of income and of cash flows for the fiscal year ended on such date, reported on by and accompanied by an unqualified report from a nationally recognized accounting firm, present fairly, in all material respects, the consolidated financial condition of the Parent Company to the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Parent Company to the Borrower as at September 30, 2023, and the related unaudited consolidated statements of income and cash flows for the nine-month period ended on such date, present fairly, in all material respects,

the consolidated financial condition of the Parent Company to the Borrower as at such date, and the consolidated results of its operations and its consolidated cash flows for the nine-month period then ended (subject to normal year-end audit adjustments and to the absence of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein, and, in the case of such unaudited statements, normal year-end audit adjustments and the absence of footnotes). As of the Closing Date, no WeWork Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are required to be reflected in the most recent financial statements referred to in this paragraph and are not so reflected which would reasonably be expected to result in a WeWork Material Adverse Change.

4.2 No Change. Since the Closing Date, there has been no development or event that has had or would reasonably be expected to have a WeWork Material Adverse Change.

4.3 Existence; Compliance with Law. Each WeWork Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a WeWork Material Adverse Change, (b) has the requisite power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a WeWork Material Adverse Change, (c) except where the failure to do so would not reasonably be expected to have a WeWork Material Adverse Change (other than with respect to the Borrower), is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification (to the extent such concept exists in such jurisdiction) and (d) is in compliance with all Requirements of Law except to the extent that the failure to be so qualified or to comply therewith could not, in the aggregate, reasonably be expected to have a WeWork Material Adverse Change.

4.4 Power; Authorization; Enforceable Obligations. Each Credit Party has the power and authority, and the legal right, to make, deliver and perform the Credit Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Credit Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Credit Documents, except (i) consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) such consents, authorizations, filings and notices the failure to obtain or perform which would not reasonably be expected to have a WeWork Material Adverse Change. Each Credit Document has been duly executed and delivered on behalf of each Credit Party party thereto. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Credit Document to which any Credit Party is to be a party, when executed and delivered by such Credit Party, will constitute, a legal, valid and binding obligation of the Borrower or such other Credit Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and other matters which are set out as qualifications

or reservations as to matters of law of general application in any legal opinion delivered to the Applicable Agent in connection with the Credit Documents.

4.5 No Legal Bar. Subject to the entry of the DIP Order and the terms thereof, the execution and delivery of each Credit Document by each Credit Party party thereto and its performance of this Agreement and the Credit Documents, the issuance of Letters of Credit and the use of proceeds thereof: (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect and (ii) filings necessary to perfect Liens created under the Credit Documents, (b) will not violate (i) any applicable Law or regulation or (ii) in any material respect, the charter, by-laws or other organizational or constitutional documents of such Credit Party or (iii) any order of any Governmental Authority binding on such Credit Party, (c) will not violate or result in a default under Contractual Obligation, and (d) will not result in or require the creation or imposition of any material Lien on any asset of the WeWork Group Members, except Liens created under and Liens permitted by the Credit Documents, and except to the extent such violation or default referred to in clause (b)(i) or (c) above could not reasonably be expected to result in a WeWork Material Adverse Change.

4.6 Litigation. Other than the Chapter 11 Cases or as set forth on Schedule 4.6, no Proceeding is pending or, to the knowledge of the Borrower, threatened by or against any WeWork Group Member or against any of their respective properties or revenues with respect to any of the Credit Documents or any of the transactions contemplated hereby or thereby.

4.7 No Default. No Credit Party is in default under or with respect to any of its Contractual Obligations in any respect that would reasonably be expected to have a WeWork Material Adverse Change, except those defaults (i) occurring prior to the Petition Date and listed on Schedule 4.7 or (ii) as a result of the Chapter 11 Cases. No Default or Event of Default has occurred and is continuing and the Borrower is in compliance with the DIP Order.

4.8 Ownership of Property; Liens. Each WeWork Group Member has title in fee simple to, or a valid leasehold interest in, all its real property material to its business, and good title to, or a valid leasehold interest in, all its other property material to its business except for any lease surrenders, forfeitures or terminations arising from or in connection with its rent strategy, the commencement of the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, any matters publicly disclosed prior to the filings of the Chapter 11 Cases or their reasonably anticipated consequences, minor irregularities or deficiencies in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purposes, and none of such title or interest is subject to any Lien except as permitted by Section 7.1.

4.9 Intellectual Property. Each WeWork Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change. No claim has been asserted in writing or is pending by any Person against a WeWork Group Member challenging or questioning the use of any Intellectual Property by such WeWork Group Member or the validity or effectiveness of any Intellectual Property of such WeWork Group Member except, in each case, where such claim or claims would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change. The use of Intellectual Property by each WeWork Group Member has not infringed, and does not infringe, on the rights of any Person except for any such infringement that would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change.

4.10 Taxes. Except pursuant to an order of the Bankruptcy Court or pursuant to the Bankruptcy Code, each WeWork Group Member has filed or caused to be filed all U.S. federal, state and other material Tax returns that are required to be filed by such WeWork Group Member and has paid all Taxes due and payable by such WeWork Group Member to any Governmental Authority (other than (i) any such Taxes not overdue by more than thirty (30) days, (ii) any such Taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant WeWork Group Member or (iii) any such Taxes that the failure to pay would not reasonably be expected to result in a WeWork Material Adverse Change).

4.11 Federal Regulations. No extensions of credit hereunder will be used by the Borrower, whether directly or indirectly, (a) for "buying" or "carrying" any "margin stock" (within the respective meanings of each of the quoted terms under Regulation U, as now and from time to time hereafter in effect) or (b) for any purpose that violates Regulations T, U, or X of the Board, as now and from time to time hereinafter in effect. If requested by any Creditor Party, the Borrower will furnish to such Creditor Party a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a WeWork Material Adverse Change: (a) there are no strikes or other labor disputes against any WeWork Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each WeWork Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any WeWork Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant WeWork Group Member.

4.13 ERISA. (a) Each WeWork Group Member and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and other federal and state laws and the regulations and published interpretations thereunder with respect to each Pension Plan and have performed all their obligations under each Pension Plan, except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (b) no ERISA Event or Foreign Plan Event has occurred or is expected to occur that, individually or in the aggregate would reasonably be expected to result in a WeWork Material Adverse Change, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (c) each Plan or Pension Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS covering such plan's most recently completed five-year remedial amendment cycle in accordance with Revenue Procedure 2007-44, I.R.B. 2007-28, indicating that such Plan or Pension Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from U.S. federal income tax under Section 501(a) of the Code or an application for such a determination or opinion is currently pending before the Internal Revenue Service and, to the knowledge of the Borrower, nothing has occurred subsequent to the issuance of the most recent determination or opinion letter which cannot be corrected and would cause such Plan or Pension Plan to lose its qualified status, except where the failure to obtain such determination or opinion letter or the occurrence of a subsequent disqualifying event would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (d) no liability to the PBGC (other than required premium payments), the IRS, any Plan or Pension Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any WeWork Group Member or any of their ERISA Affiliates, except where such liability would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (e) each of the WeWork Group Members' ERISA Affiliates have

complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (f) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by any WeWork Group Member or any ERISA Affiliate or to which any WeWork Group Member or any ERISA Affiliate has an obligation to contribute have been accrued in accordance with ASC Topic 715-60; (g) as of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, no WeWork Group Member nor any of their respective ERISA Affiliates has any potential liability for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), which, when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (h) there has been no Prohibited Transaction or violation of the fiduciary responsibility rules with respect to any Plan or Pension Plan that has resulted or could reasonably be expected to result in a WeWork Material Adverse Change; and (i) neither any WeWork Group Member nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 4.13 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement. Except as would not reasonably be expected to result in a WeWork Material Adverse Change, (i) the present value of all accumulated benefit obligations under each Pension Plan, did not, as of the close of its most recent plan year, exceed the fair market value of the assets of such Pension Plan allocable to such accrued benefits (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder), and (ii) the present value of all accumulated benefit obligations of all underfunded Pension Plans did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Pension Plans (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder).

4.14 Investment Company Act. No WeWork Group Member is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.15 Subsidiaries. As of the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interest owned by any Credit Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than directors' qualifying shares) of any nature relating to any capital stock of any Restricted Subsidiary, except as created by the Credit Documents.

4.16 Use of Proceeds. On the Closing Date, the Term Loans shall be used to cash fund LC Cash Collateral and to pay SVF Fronted Amounts, in an aggregate amount equal to the Junior TLC Facility Commitment, to support the Senior LC Facility, as required hereby. On and after the Closing Date, the Letters of Credit shall be used to support the general corporate obligations of the Borrower and its Subsidiaries and Unrestricted Subsidiaries.

4.17 Environmental Matters. Except as, in the aggregate, would not reasonably be expected to have a WeWork Material Adverse Change:

(a) Materials of Environmental Concern have not been released (and there is no threat of release) at any facilities or properties currently owned, or, to the knowledge of the Borrower, leased or operated, by any WeWork Group Member (the "Properties") or, to the knowledge of the Borrower, any other location, in violation by a WeWork Group Member of, or that would reasonably be expected give rise to liability on the part of a WeWork Group Member under, any Environmental Law;

(b) no WeWork Group Member has received any written, or to the knowledge of the Borrower, verbal (and that would reasonably be expected to result in a written) notice of violation, alleged violation, non-compliance, liability or potential liability on the part of a WeWork Group Member under or pursuant to Environmental Laws with regard to any of the Properties or the business operated by any WeWork Group Member (the "Business"), nor does the Borrower have knowledge that any such notice is threatened and reasonably expected to result in a written notice of violation;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation by a WeWork Group Member of, or, to the knowledge of the Borrower, that would reasonably be expected to give rise to liability on the part of a WeWork Group Member under, any applicable Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation by a WeWork Group Member of, or that would reasonably be expected to give rise to liability on the part of a WeWork Group Member under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law against any WeWork Group Member with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders outstanding, to which any WeWork Group Member is subject under any Environmental Law with respect to the Properties or the Business;

(e) the WeWork Group Members and, to the knowledge of the Borrower, the Properties and all operations at the Properties, are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws; and

(f) no WeWork Group Member has affirmatively assumed by contract any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. As of the Closing Date, no written statement or information (other than any projected financial information and information of a general economic or industry nature) contained in this Agreement, any other Credit Document or any other document, certificate or statement furnished by or on behalf of any WeWork Group Member to any Creditor Party, for use in connection with the transactions contemplated by this Agreement or the other Credit Documents, in each case as modified or supplemented by other information so furnished and when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto).

4.19 Security Documents. Subject to (i) the terms of any Market Intercreditor Agreement in effect, (ii) applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the Perfection Requirements and (iv) the provisions of this Agreement and the other relevant Credit Documents, the Security Documents and the DIP Order create legal, valid and enforceable Liens on all of the WeWork Collateral in favor of the Shared Collateral Agent, for the benefit of itself, the Issuing Banks, each other Applicable Agent and the Junior TLC Facility Lender, and such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the DIP Order) on the WeWork Collateral (to the extent such Liens are required to be perfected under the terms of the Credit Documents) securing the Obligations, in each case as and to the extent set forth therein. Subject to the provisions of this Agreement and the other relevant Credit

Documents, the Security Documents and the DIP Order create legal, valid and enforceable Liens on all of the LC Cash Collateral (including the Senior LC Facility Cash Collateral Interest and the Junior TLC Facility Cash Collateral Interest) in favor of the Shared Collateral Agent and the Additional Collateral Agents, for the benefit of themselves, each applicable Issuing Bank, each other Applicable Agent and the Junior TLC Facility Lender, and such Liens constitute perfected Liens (with the priority that such Liens are expressed to have in the DIP Order) on the LC Cash Collateral securing the applicable Obligations, in each case as and to the extent set forth therein.

. For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Borrower's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the United States of America and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any jurisdiction other than the United States of America or any state or other political sub-division thereof.

4.21 [Reserved].

4.22 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the WeWork Group Members and their respective directors, officers, employees and agents (in their capacity as such) with Anti-Corruption Laws and applicable Sanctions, and the WeWork Group Members and their respective officers and directors, and to the knowledge of the Borrower, their respective employees and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects. None of (a) WeWork Group Members or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the any WeWork Group Member that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The Borrower will not, directly or knowingly indirectly, use the proceeds of any Letter of Credit issued hereunder in violation of applicable Anti-Corruption Laws or Sanctions.

4.23 EEA Financial Institutions. No Credit Party is an EEA Financial Institution.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Closing Date. The Junior TLC Facility Commitments of the Junior TLC Facility Lender and the Issuing Commitment of each Issuing Bank shall become effective upon satisfaction of the following conditions precedent (or waiver thereof in accordance with Section 10.1):

(a) Credit Agreement. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received this Agreement, executed and delivered by the Borrower and the Junior TLC Facility Lender.

(b) Legal Opinions and Memoranda. (i) The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received an executed legal opinion of Kirkland & Ellis LLP, counsel to the Credit Parties which shall cover such customary matters incident to the transactions contemplated by this Agreement as the Issuing Banks and the Junior TLC Facility Lender may reasonably require, including the enforceability of the Final DIP Order and the enforceability of the security interests in the LC Cash Collateral and (ii) JPMorgan, in its capacity as an Issuing Bank and Additional Cash Collateral Agent shall have received an executed legal opinion and a legal memorandum of Milbank LLP, counsel to the Issuing Banks, each in a form reasonably acceptable to JPMorgan.

(c) Credit Parties Signing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Senior LC Facility Administrative Agent and the Junior TLC Facility

Administrative Agent shall have received (i) a certificate of the Credit Parties, dated the Closing Date, with appropriate insertions and attachments, including the certificate of incorporation or formation of each Credit Party certified by the relevant authority of the jurisdiction of organization of such Credit Party, resolutions of the board of directors or other appropriate governing body of such Credit Party and incumbency certificates and (ii) a long form good standing certificate (or equivalent) for each of the Credit Parties from its respective jurisdiction of organization.

(d) Junior TLC Facility Lender Signing Certificates; Certified Certificate of Incorporation; Good Standing Certificates; Solvency Certificate. The Senior LC Facility Administrative Agent shall have received (i) a certificate of the Junior TLC Facility Lender, dated the Closing Date, with appropriate insertions and attachments, including the certificate of incorporation or formation of the Junior TLC Facility Lender certified by the relevant authority of the jurisdiction of organization of the Junior TLC Facility Lender, resolutions of the board of directors or other appropriate governing body of the Junior TLC Facility Lender and incumbency certificates, (ii) a long form good standing certificate (or equivalent) for the Junior TLC Facility Lender from its jurisdiction of organization and (iii) a solvency certificate of the Junior TLC Facility Lender, dated as of the Closing Date, substantially in the form of Exhibit D from a senior financial officer of the Junior TLC Facility Lender.

(e) Representations and Warranties. Each of the representations and warranties made by any Credit Party in the Credit Documents or any notice or certificate delivered in connection therewith shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date.

(f) KYC Information. Each of the Creditor Parties shall have received, at least three Business Days in advance of the Closing Date, (i) all documentation and other information required by any Governmental Authority under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Patriot Act"), the Borrower as of the Closing Date and (ii) in connection with applicable "beneficial ownership" rules and regulations, a customary certification regarding beneficial ownership or control of the Borrower, in each case, that has been reasonably requested in writing by such Creditor Party, as applicable, by no later than 10 days before the Closing Date.

(g) Fees and Expenses. The Issuing Banks, Junior TLC Facility Lender and the Applicable Agents shall have received payment of all fees and expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), at least one Business Day before the Closing Date.

(h) Security Agreement. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received the Security Agreement, executed and delivered by the Borrower and the Credit Parties party thereto.

(i) Subsidiary Guaranty. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received the Subsidiary Guaranty, executed and delivered by the Borrower and the Guarantors party thereto.

(j) Officer's Certificates. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying compliance with Section 5.2(a), (b) and (d) as of the Closing Date.

(k) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statements) required by the Security Documents or under law or reasonably requested by the Shared Collateral Agent or the Additional Collateral Agent to be filed, registered or recorded in order to create in favor of the Shared Collateral Agent or the Additional Collateral Agent, for the benefit of itself, the Secured Parties, a perfected Lien on the Collateral described therein or in the DIP Order, shall be in proper form for filing, registration or recordation.

(l) LC Cash Collateral Account Control Agreements. Each Issuing Bank shall have received duly executed LC Cash Collateral Account Control Agreements for each LC Cash Collateral Account.

(m) No Material Adverse Change. Since November 10, 2023, there shall not exist any action, suit, investigation, litigation or proceeding pending (other than the Chapter 11 Cases) or, to the knowledge of the Borrower, threatened in writing in any court or before any arbitrator or Governmental Authority that, in the opinion of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender, affects any of the transactions contemplated hereby, or that has or would be reasonably likely to have a material adverse change or material adverse condition in or affecting the businesses, assets, operations or financial condition of any of the Credit Parties and their respective direct and indirect subsidiaries, taken as a whole, or any of the transactions contemplated hereby; provided, that none of (i) the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, or their reasonably anticipated consequences or (ii) the actions required to be taken pursuant to the Credit Documents, the RSA, the DIP Order, or the Cash Collateral Order, shall constitute a "material adverse effect", "material adverse change" or words of similar import for any purpose.

(n) The DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed without the prior written consent of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender and there shall be no appeal pending with respect thereto and no motion under Bankruptcy Rule 9023 or 9024 shall be pending with respect thereto.

(o) The Junior TLC Facility Lender shall have received, from the Issuing Creditors (as defined in the Prepetition Credit Agreement), Cash Collateral (as defined in the Prepetition Credit Agreement, "Prepetition Cash Collateral") (or a commitment or consent to release Prepetition Cash Collateral as directed by the Partnership and/or the Prepetition Collateral Agent) currently posted by the Partnership pursuant to the Credit Documents (as defined in the Prepetition Credit Agreement) in an amount sufficient to fund the Term Loans on the Closing Date.

(p) The availability under the Senior LC Facility and the funding of Term Loans under the Junior TLC Facility shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently.

5.2 Conditions to Each Extension of Credit. The agreement of each Issuing Bank and the Junior TLC Facility Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit on the Closing Date) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Credit Party in the Credit Documents or any notice or certificate delivered in connection therewith (other than the representations and warranties contained in Section 4.1, which shall be true and correct in all respects as of the Closing Date) shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Application. The applicable Issuing Bank shall have received an Application duly completed by the Borrower.

(d) Minimum Cash Collateral Requirement. After giving effect to any issuance of any Letters of Credit, the Minimum Cash Collateral Requirement shall be satisfied; provided that each Issuing Bank hereby agrees to waive compliance with this Section 5.2(d) with respect to each Closing Date JPM Backstop LC issued on the Closing Date until the date that is 2 Business Days after the Closing Date or such longer period as the Issuing Banks may agree in their sole discretion.

(e) Senior LC Facility Termination Date. The Senior LC Facility Termination Date shall not have occurred.

Each issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

5.3 Determinations under Sections 5.1 and 5.2. For the purpose of determining compliance with the conditions specified in Sections 5.1 and 5.2, each Issuing Bank and the Junior TLC Facility Lender shall be deemed to have accepted, and to be satisfied with, each document or other matter required thereunder unless the Applicable Agent or the applicable Issuing Bank shall have received written notice from such Issuing Bank or Junior TLC Facility Lender prior to the proposed Closing Date, as applicable, specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

Until the Junior TLC Facility Date of Full Satisfaction, the Borrower hereby agrees that it shall and shall cause each other WeWork Group Member to:

6.1 Financial Statements. Furnish to the Applicable Agent for distribution to each Issuing Bank and the Junior TLC Facility Lender:

(a) within 120 days after the end of each fiscal year of the Borrower (the "Annual Reporting Date"), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP; and

(b) within 60 days after the end of each fiscal quarter of the Borrower not corresponding with the fiscal year end, its unaudited consolidated balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail, in each case in accordance with and to the extent required by GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

Notwithstanding anything to the contrary herein, the Borrower will be permitted to satisfy its obligations with respect to financial information relating to the Borrower described in clauses (a) and (b) above by furnishing financial information relating to a Parent Company; provided that (i) the same is accompanied by information provided by a Responsible Officer of the Borrower that explains in reasonable detail the differences between the information relating such Parent Company and its consolidated Subsidiaries (and including any Unrestricted Subsidiaries of the Borrower), on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries (and including any Unrestricted Subsidiaries of the Borrower), on a standalone basis, on the other hand, with respect to the consolidated balance sheet and consolidated statements of income and of cash flows. In addition, notwithstanding anything to the contrary herein, information required to be delivered pursuant to clauses (a) and (b) above or the paragraph immediately above shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall be publicly available on the website of the U.S. Securities and Exchange Commission at http://www.sec.gov. Information required to be delivered pursuant to such provisions may also be delivered by electronic communications pursuant to procedures approved by the Applicable Agent.

6.2 Certificates; Creditor Party Calls; Other Information. Furnish to the Applicable Agent for distribution to each Issuing Bank and the Junior TLC Facility Lender:

(a) concurrently with the delivery of financial statements under Section 6.1(a) and (b) above for such fiscal quarter, a WeWork Compliance Certificate (i) certifying as to whether a Default, which has not previously been disclosed or which has not been cured, has occurred and, if such a Default is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) to the extent not previously disclosed to the Applicable Agent, (1) a description of any change in the jurisdiction of organization of any Credit Party, (2) a list of any registered patents, trademarks and copyrights acquired by any Credit Party, and (3) a description of any Person that has become a WeWork Group Member, in each case since the date of the most recent WeWork Compliance Certificate delivered pursuant to this Section 6.2(a) (or, in the case of the first such report so delivered, since the Closing Date);

(b) promptly following receipt thereof, copies of (i) any documents described in Sections 101(k) or 101(l) of ERISA that any WeWork Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan or any documents described in Section 101(f) of ERISA that any WeWork Group Member or any ERISA Affiliate may request with respect to any Pension Plan; provided, that if the relevant WeWork Group Members or ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plans, then, upon reasonable request of the Applicable Agent, such WeWork Group Member or the ERISA Affiliate shall promptly make

a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Applicable Agent promptly after receipt thereof;

(c) promptly, such material non-privileged information regarding the operations, business affairs and financial condition of any WeWork Group Member, or compliance with the terms of any Credit Document, as the Applicable Agent, any Issuing Bank or the Junior TLC Facility Lender may reasonably request from time to time; provided that such financial information is otherwise prepared by such WeWork Group Member in the ordinary course of business and is of a type customarily provided to lenders in similar syndicated credit facilities; and

(d) upon reasonable prior notice (which may be by email or telephone) by the Applicable Agent, cause one or more members of the Borrower's senior management teams to be available at reasonable times with reasonable frequency for discussion with the Applicable Agent and Creditor Parties (which may be by email or telephone). Notwithstanding anything to the contrary contained in any Credit Document, the Borrower will have no obligation to host telephone conferences or regular earnings calls with any Secured Party.

6.3 Payment of Taxes. To the extent required or permitted by any order of the Bankruptcy Court and contemplated by the Approved Budget (as defined in the Cash Collateral Order), pay, discharge or otherwise satisfy at or before maturity or before they become more than thirty (30) days delinquent, as the case may be, all its material taxes, assessments and governmental charges or levies, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant WeWork Group Member, (ii) the failure to pay such taxes, assessments and governmental charges or levies, either individually or in the aggregate, will not reasonably be expected to have a WeWork Material Adverse Change, or (iii) non-payment thereof is permitted under the Bankruptcy Code or order of the Bankruptcy Court.

6.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence, except, solely in the case this clause (i) in respect of any Immaterial Subsidiary, to the extent that failure to do so would not reasonably be expected to have a WeWork Material Adverse Change and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or material to the normal conduct of its business, except, in the case of this clause (ii), to the extent that failure to do so would not reasonably be expected to have a WeWork Material Adverse Change; (b) comply with all Requirements of Law (but not including Anti-Corruption Laws or applicable Sanctions, which are addressed below in (c)) except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a WeWork Material Adverse Change; (c) comply (i) with applicable Anti-Corruption Laws in all material respects and (ii) with applicable Sanctions; and (d) maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents (in their capacity as such) with applicable Anti-Corruption Laws and Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (a) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in all material respects in conformity with

GAAP in all material respects and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Shared Collateral Agent, upon reasonable notice, to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time, not to exceed one visit in any fiscal year during normal business hours, and to discuss the business, operations, properties and financial and other condition of the WeWork Group Members with officers of the WeWork Group Members and with their independent certified public accountants; provided that such rights under this Section 6.6 shall be conducted in a manner so as not to materially disrupt the normal operations of the WeWork Group Members. The WeWork Group Members shall have no obligation to disclose materials that are protected by attorney-client privilege or similar privilege or constitute attorney work product, or would violate applicable law or confidentiality obligations; provided that the Borrower shall (i) use commercially reasonable efforts to communicate such materials in a manner that would not waive such privilege or violate such applicable law or confidentiality obligations and (ii) notify the Shared Collateral Agent to the extent that any such materials are not being disclosed on such grounds.

6.7 Notices. Promptly give notice to the Applicable Agent on behalf of each Creditor Party upon a Responsible Officer acquiring knowledge of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any WeWork Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any WeWork Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a WeWork Material Adverse Change;

(c) any litigation or proceeding affecting any WeWork Group Member (i) in which the amount of potential liability involved on the part of any WeWork Group Member would reasonably be expected to have a WeWork Material Adverse Change, (ii) in which injunctive or similar relief is sought against any WeWork Group Member which would reasonably be expected to have a WeWork Material Adverse Change or (iii) which relates to any Credit Document;

(d) as soon as possible upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event which would reasonably be expected to have a WeWork Material Adverse Change, a written notice specifying the nature thereof, what action the Borrower, any of the WeWork Group Members or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and

(e) any development or event that has had or would reasonably be expected to have a WeWork Material Adverse Change.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant WeWork Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and ensure that all tenants and subtenants obtain and comply with and maintain, any and all

licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws ("Environmental Permits"); provided that, in any case, any noncompliance with any Environmental Law or Environmental Permit, and any other noncompliance with Environmental Law, shall not be deemed a breach of this covenant where any such noncompliance, individually or in the aggregate, could not reasonably be expected to give rise to a WeWork Material Adverse Change. For purposes of this Section 6.8(a), noncompliance by the Borrower with any applicable Environmental Law or Environmental Permit shall further be deemed not to constitute a breach of this covenant provided that, upon learning of any such noncompliance, the Borrower shall promptly undertake all reasonable efforts to achieve material compliance with applicable Environmental Law.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities pursuant to applicable Environmental Laws, other than such orders and directives as to which an appeal or other challenge or request for relief has been timely and properly taken in good faith, and where any such action could not reasonably be expected to give rise to a WeWork Material Adverse Change.

6.9 Additional Collateral, etc.

(a) With respect to any property acquired after the Closing Date by any Credit Party (other than (x) any property described in paragraph (b) or (c) below and (y) Excluded Property) as to which the Shared Collateral Agent, for the benefit of the Creditor Parties, does not have a perfected Lien, promptly (and in any event, within forty-five (45) days or such longer period as may be agreed by the Controlling Administrative Agent) following such acquisition (i) execute and deliver to the Shared Collateral Agent such amendments to the Security Agreement or such other documents as the Controlling Administrative Agent deems reasonably necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties, a perfected first priority security interest in such property (subject only to Liens permitted under Section 7.1), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be reasonably requested by the Controlling Administrative Agent, in all cases, subject to and in accordance with the DIP Order.

(b) With respect to (x) any new domestic Wholly Owned Subsidiary (other than an Excluded Subsidiary) created or acquired during any fiscal quarter after the Closing Date by any Credit Party (which, for the purposes of this paragraph (b), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary), (y) any Subsidiary of the Borrower that becomes a guarantor under any other secured debt for borrowed money of the Credit Parties and (z) any other Subsidiary that may from time to time be designated by the Borrower (in the Borrower's sole discretion) to be a Guarantor, promptly (and in any event, no later than 30 days or such longer period as may be agreed by the Controlling Administrative Agent) after the required date of the delivery of any financial statements with respect to such fiscal quarter which such Subsidiary was created, acquired or became a guarantor under any other secured debt for borrowed money of the Credit Parties, pursuant to Section 6.1(a), (i) execute and deliver to the Shared Collateral Agent such amendments to the Security Agreement and the Subsidiary Guaranty as the Controlling Administrative Agent reasonably deems necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties and obtain a perfected first priority security interest (subject only to Liens permitted under Section 7.1) in the Equity Interest of such new Subsidiary that is owned by any WeWork Group Member, (ii) subject to the Prepetition Pari Passu Intercreditor Agreement, deliver to the Shared Collateral Agent any certificates representing such Equity Interest, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant WeWork Group Member, (iii) cause such new Subsidiary (A) to become a party to the Security Agreement and the

Subsidiary Guaranty, (B) to take such actions necessary or advisable to grant to the Shared Collateral Agent for the benefit of the Creditor Parties and obtain a perfected first priority security interest (subject only to Liens permitted under Section 7.1) in the Collateral described in the Security Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be reasonably requested by the Controlling Administrative Agent and (C) to deliver to the Shared Collateral Agent a certificate of such Subsidiary, substantially in the form of the certificate to be delivered pursuant to Section 5.2(f), with appropriate insertions and attachments, in each case, which the Shared Collateral Agent shall promptly confirm that such certificates, documents and other actions are in form and substance reasonably satisfactory to the Controlling Administrative Agent, and (iv) if such Subsidiary is a Material Subsidiary (and then only if requested by the Controlling Administrative Agent), deliver to the Shared Collateral Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Controlling Administrative Agent.

6.10 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary of the Borrower (other than the Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that: (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing; (ii) such Subsidiary is not then-currently or reasonably anticipated to be part of the Desk Business in the United States and (iii) such Subsidiary also shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any other secured debt for borrowed money of the Credit Parties and any Permitted Senior Secured Debt in respect of any of the foregoing, in each case, to the extent such concept exists therein.

(b) The Borrower may designate any Unrestricted Subsidiary as a Restricted Subsidiary at any time by prior written notice to each Applicable Agent if after giving effect to such designation, no Default or Event of Default shall exist or would otherwise result therefrom and the Borrower complies with the obligations under Section 6.9(a), as applicable. At the time of such designation, the Borrower shall deliver to each Applicable Agent a certificate duly executed by a Responsible Officer certifying that such designation complies with the foregoing provisions, as applicable.

6.11 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the applicable time period set forth on Schedule 6.11 (or such later date as the Issuing Banks may agree to in their sole discretion), the Borrower shall deliver or cause to be delivered each item listed on Schedule 6.11; provided that Schedule 6.11 may be updated on the Closing Date as reasonably agreed by the Borrower and the Applicable Agent. All representations and warranties contained in this Agreement and the other Credit Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above and in Schedule 6.11, rather than as elsewhere provided in the Credit Documents); provided that (x) to the extent any representation and warranty would not be true because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct (subject to any materiality qualifier contained therein) at the time the respective action is taken (or was required to be taken) in accordance with the foregoing provisions of this Section 6.11 (and Schedule 6.11) and (y) all representations and warranties relating to the assets set forth on Schedule 6.11 pursuant to the Security Documents shall be required to be true (subject to any materiality qualifier contained therein) immediately after the actions required to be taken under this Section 6.11 (and Schedule 6.11) have been taken (or were required to be taken), except to the extent any such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct (subject to any materiality qualifier contained therein) as of such earlier date.

6.12 Reporting. Substantially concurrently with the delivery of any Approved Budget (as defined in the Cash Collateral Order), Variance Report (as defined in the Cash Collateral Order), or any other material financial reporting materials delivered to any party under the RSA and pursuant to the Cash Collateral Order, deliver such materials to the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender in the same form and presentation as delivered to the parties to the RSA and pursuant to the Cash Collateral Order.

6.13 Filings, Orders and Pleadings. Deliver to the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender:

(a) as soon as reasonably practicable in advance of, but no later than the contemporaneous delivery to any statutory committee appointed in the Chapter 11 Cases or the United States Trustee for the District of New Jersey, as the case may be, all proposed orders and pleadings related to the Senior LC Facility, the Junior TLC Facility and the Credit Documents, any sale or other disposition of a material portion of the Collateral outside the ordinary course, cash management, adequate protection, any Plan of Reorganization and/or any disclosure statement related thereto (except that, with respect to any emergency pleading or document for which, despite the Credit Parties' best efforts, such advance notice is impracticable, the Credit Parties shall be required to furnish such documents as soon as reasonably practicable and in no event later than substantially concurrently with such filings or deliveries thereof, as applicable), including any monthly reporting by the Credit Parties to the Bankruptcy Court and/or the United States Trustee for the District of New Jersey; and

(b) concurrently with any filing made on behalf of any of the Credit Parties with the Bankruptcy Court, all other material notices, filings, motions, pleadings or any information concerning the financial condition of the Credit Parties or any other request for relief, including any monthly reporting by the Credit Parties to the Bankruptcy Court and/or the United States Trustee for the District of New Jersey.

(c) Concurrently with any filing or application to any court located the United Kingdom for recognition of the Chapter 11 Cases in the United Kingdom under the UK Cross Border Insolvency Regulations 2006 (such initial filings and applications, a "UK Recognition Filing"), all material notices, filings, motions, pleadings, applications or any other information as may be requested by the Issuing Banks or the Junior TLC Facility Lender.

6.14 Certain Bankruptcy Matters. The Credit Parties shall comply in a timely manner with their obligations and responsibilities as debtors in possession under the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Cash Collateral Order, the DIP Order and any other order of the Bankruptcy Court.

6.15 No Discharge. Each of the Credit Parties agrees that prior to payment in full in cash of the Obligations, termination of the Applicable Commitments in accordance herewith and the occurrence of the Senior LC Facility Date of Full Satisfaction, (a) its obligations under the Credit Documents shall not be discharged by the entry of an order confirming a Plan of Reorganization (and each of the Credit Parties, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (b) the superiority claims granted to Agents, Issuing Banks and the Junior TLC Facility Lender pursuant to the DIP Order and the Liens granted to Agents, Issuing Banks and the Junior TLC Facility Lender pursuant to the DIP Order shall not be affected in any manner by the entry of an order confirming a Plan of Reorganization.

6.16 Liens.

(a) Each of the Credit Parties hereby acknowledges, agrees, confirms and covenants that upon the entry of, and subject to the provisions of, the DIP Order and subject to the Carve Outs (as applicable), the Obligations shall at all times be secured by a valid, binding, continuing, enforceable perfected security interest in the Collateral with the priority as set out in the DIP Order.

(b) In accordance with the DIP Order, all of the Liens described in the DIP Order shall be effective and automatically perfected upon entry of the DIP Order, without the necessity of the execution, recordation of filings by the Credit Parties of security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by any Agent of, or over, any Collateral.

(c) Each Credit Party hereby acknowledges, agrees, confirms and covenants that pursuant to the DIP Order, the Liens in favor of the Shared Collateral Agent and the Additional Collateral Agent on behalf of and for the benefit of the Secured Parties in all of the Collateral, now existing or hereafter acquired, shall be created and perfected without the recordation or filing in any land records or filing offices of any mortgage, assignment or similar instrument.

6.17 COMI. The Borrower shall not, without the prior written consent of the Issuing Banks, deliberately cause or allow its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast)) to change to a jurisdiction other than the United States of America or any state or other political sub-division thereof.

SECTION 7. NEGATIVE COVENANTS

Until the Junior TLC Facility Date of Full Satisfaction, the Borrower hereby agrees that it shall not and shall not permit each other WeWork Group Member (subject to the last sentence of Section 6.10(a)) to:

7.1 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except (w) Liens created under or purported to be granted by the Credit Documents and the DIP Order, (x) solely with respect to the WeWork Collateral, the Liens securing the Prepetition Credit Agreement and the Prepetition Notes or any Permitted Liens, (y) with respect to any other assets of the WeWork Group Members, Permitted Liens and (z) solely with respect to the LC Cash Collateral, any Liens described in clause (7) of "Permitted Liens" in favor of each Issuing Bank (or their affiliates or branches) in its capacity as a depositary bank. Notwithstanding the foregoing, the Borrower shall not incur, assume or suffer to exist any Lien upon (x) any Junior TLC Facility Cash Collateral Interest other than those Liens expressly granted in favor of the Junior TLC Facility Lender pursuant to the DIP Order and (y) any LC Cash Collateral or LC Cash Collateral Accounts other than those Liens expressly granted in favor of the Secured Parties under the Security Agreement as contemplated by the DIP Order or, in each case of (x) and (y), those described in clause (7) of "Permitted Liens" in favor of each Issuing Bank (or their affiliates or branches) in its capacity as a depositary bank.

7.2 Lines of Business. Engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Closing Date and businesses reasonably related, complementary or ancillary thereto or an extension or expansion thereof as determined by the Borrower in good faith.

7.3 Disposition of Assets. Transfer or dispose of all or substantially all of the assets or business of the Borrower.

7.4 [Reserved].

7.5 Anti-Layering. Directly or indirectly, incur any Indebtedness that is contractually subordinated or junior in right of payment to the Senior LC Facility, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Junior TLC Facility to the extent and in the same manner as such Indebtedness is subordinated to all other Indebtedness (including the Senior LC Facility) of the Borrower or such Guarantor, as the case may be (it being understood and agreed that Indebtedness shall not be considered junior in right of payment solely because it is unsecured or secured by Liens on separate assets). In addition to the foregoing, notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any Guarantor to, directly or indirectly, incur any secured Indebtedness (other than the Junior TLC Facility Credit Document Obligations) that is, by its express terms, subordinated as to rights to receive, or subject to turnover of, payments or proceeds of collateral to the Senior LC Facility or any other secured Indebtedness of the Borrower or any Guarantor secured in whole or in part by the same collateral as the Collateral (including any "first-loss" or "last-out" tranche or facility under hereunder), unless such Indebtedness ranks junior in right of payment with the Junior TLC Facility and the Liens securing such Indebtedness rank junior to the Liens securing the Junior TLC Facility.

7.6 Use of Proceeds. Except as otherwise provided herein or approved by the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender (email to suffice), shall not directly or indirectly (i) use the proceeds of any Term Loans or Letters of Credit in a manner or for a purpose other than those consistent with this Agreement and the DIP Order or (ii) make any payment (as adequate protection or otherwise), or application for authority to pay, on account of any claim or Indebtedness arising prior to the Petition Date other than payments consistent with the DIP Order and the Cash Collateral Order or as otherwise authorized by the Bankruptcy Court.

7.7 Chapter 11 Modifications. Without the prior written consent of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender: (i) make or permit to be made, any change, amendment or modification, to the DIP Order; (ii) file, propose, or support (A) a notice of appeal with respect to the DIP Order, (B) a motion under Bankruptcy Rule 9023 or 9024 with respect to the DIP Order, (C) any other motion or pleading seeking to amend, stay, reverse, vacate, or otherwise modify the DIP Order or the Facilities, (D) a plan of reorganization or plan of liquidation that does not provide for the occurrence of the Senior LC Facility Date of Full Satisfaction to occur on the effective date of such plan, or (E) a motion seeking to approve a sale of any LC Cash Collateral; or (iii) make or permit to be made any UK Recognition Filing that is not a Permitted UK Recognition Filing.

7.8 Cash Collateral; DIP Financings.

(a) Create, grant, incur, assume or suffer to exist any Liens on the LC Cash Collateral (other than the Liens granted to the Shared Collateral Agent or the Additional Collateral Agents for the benefit of the Issuing Banks and the Junior TLC Facility Lender pursuant to the Security Documents and the DIP Order and those described in clause (7) of "Permitted Liens" in favor of each Additional Collateral Agent in its capacity as a depositary bank for each LC Cash Collateral Account).

(b) Create, issue, incur or assume any debtor-in-possession-financing that is secured by a Lien on the WeWork Collateral that ranks pari passu or senior to the Liens on WeWork Collateral securing the Obligations, in a principal amount in excess of $300,000,000 (other than the Carveouts) (such debtor-in-possession-financing permitted under this Section 7.8(b), the "New Money DIP"); provided that, for the avoidance of doubt, any New Money DIP shall require the prior written consent of the Junior TLC Facility Lender (which consent shall, so long as the RSA is in effect, be provided if provided by the Partnership or its affiliates in respect thereof under the RSA (it being understood and agreed, for the avoidance of doubt, that the Junior TLC Facility Lender shall retain the consent right hereunder in the event

the RSA is terminated)); provided further that, for the avoidance of doubt, that any New Money DIP may not be secured with any Liens on any LC Cash Collateral; provided further that to the extent the New Money DIP is secured by a Lien more senior than the Lien securing the Obligations, such New Money DIP must be provided by the Junior TLC Facility Lender and/or members of the Consenting AHG Noteholders (as defined in the RSA) or any Affiliates thereof.

(c) Transfer, dispose or otherwise move any cash from an LC Cash Collateral Account to any other bank account of the WeWork Group Members or to any third party in a manner not expressly permitted by the terms hereunder.

7.9 Foreign Currency Letter of Credit Sublimit. Permit the aggregate LC Exposure of Letters of Credit issued in an Alternative Currency by each Issuing Bank to exceed, (x) in the case of Goldman Sachs, the Dollar Equivalent of $90,000,000 and (y) in the case of JPMorgan, the Dollar Equivalent of $155,000,000 (the limits under clauses (x) and (y), the "Foreign LC Sublimit") for each such Issuing Bank; provided that compliance with the Foreign LC Sublimit shall be calculated as of the date of the original issuance of each such Letter of Credit and no breach of the Foreign LC Sublimit shall occur solely as a result of changes to the aggregate LC Exposure of such Letters of Credit denominated in an Alternative Currency exceeding the Foreign LC Sublimit due to currency exchange rate fluctuations occurring after the date of issuance; provided further that the Foreign LC Sublimit of each Issuing Bank may be reduced in connection with any reductions of Issuing Commitments permitted hereunder in accordance with Section 2.2(a).

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) Solely to the extent there is insufficient LC Cash Collateral to pay any such amounts when due, the Borrower shall fail to pay any Reimbursement Obligation or payment of principal for the Term Loans hereunder within two Business Days of when due in accordance with the terms hereof; or solely to the extent there is insufficient LC Cash Collateral to pay any such amounts when due, the Borrower shall fail to pay any interest on any Reimbursement Obligation, the Term Loans or any other amount payable hereunder or under any other Credit Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Credit Party herein or in any other Credit Document or that is contained in any certificate, document or financial statement furnished by it at any time under or in connection with this Agreement or any such other Credit Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Credit Party shall default in the observance or performance of any agreement contained in Section 2.4(a) (solely after giving effect to the three (3) Business Day cure period as specified in Section 2.4(d) following the delivery of a Deficiency Notice), Section 2.4(g) (after giving effect to the three (3) Business Day period as specified in 2.4(g)), clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a), Section 6.14 or Section 7 of this Agreement; or

(d) any Credit Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Credit Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Applicable Agent or the Issuing Banks; or

(e) the Borrower or any Material Subsidiary (x) shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any of its Material Indebtedness other than the Obligations or any such Indebtedness that is due and owing pursuant to any order of the Bankruptcy Court in the Chapter 11 Cases, when and as the same shall become due and payable beyond any applicable grace period or (y) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after giving effect to any applicable grace period, the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than any such Indebtedness that is due and owing pursuant to any order of the Bankruptcy Court in the Chapter 11 Cases or with respect to defaults resulting from obligations with respect to which the Chapter 11 Cases prohibit or do not permit the Borrower or any Material Subsidiary from applicable compliance); or

(f) with respect to any WeWork Group Member (i) an ERISA Event and/or a Foreign Plan Event shall have occurred; (ii) a trustee shall be appointed by a United States district court to administer any Pension Plan; (iii) the PBGC shall institute proceedings to terminate any Pension Plan; (iv) any WeWork Group Member or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; or (v) any other event or condition shall occur or exist with respect to a Plan, a Foreign Benefit Arrangement, or a Foreign Plan, and in each case with respect to clauses (a), (b), (p) and (q) of the definition of ERISA Event and in each case in clause (v) above, such event or condition, together with all other events or conditions, if any, could reasonably be expected to result in a WeWork Material Adverse Change; and in each case with respect to clauses (c) through (o) and (r) of the definition of ERISA Event, with respect to whether a Foreign Plan Event shall have occurred and with respect to clauses (ii) through (iv) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Controlling Administrative Agent, reasonably be expected to result in a WeWork Material Adverse Change; or

(g) one or more final judgments or decrees shall be entered against any WeWork Group Member (other than a WeWork Group Member that is not a Material Subsidiary, but only to the extent neither the Borrower nor any Material Subsidiary would be liable for any such judgment or decree), in the case of WeWork Collateral in an aggregate amount exceeding, $25,000,000, and in the case of LC Cash Collateral in any amount and all such judgments or decrees shall not have been paid, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(h) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than due to the Shared Collateral Agent failing to maintain possession of certificates actually delivered to it representing Equity Interest pledged under the Security Documents or to file Uniform Commercial Code continuation statements), or any Credit Party or any Affiliate of any Credit Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby and in the DIP Order, for any reason other than as a result of acts or omissions by the Shared Collateral Agent or any Issuing Bank; or

(i) the Subsidiary Guaranty shall cease, for any reason, to be in full force and effect or any Credit Party or any Affiliate of any Credit Party shall so assert; or

(j) a Change of Control shall occur; or

(k) the Liens securing Obligations or any Guarantee Obligations with respect thereto shall cease, for any reason, to rank with the priority required by the DIP Order; or

(l) a trustee or responsible officer shall have been appointed in one or more of the Chapter 11 Cases; or

(m) a responsible officer or examiner with enlarged powers relating to the operation of the business of any Credit Party shall be appointed in one or more of the Chapter 11 Cases; or

(n) relief shall be granted from any stay of proceeding (including, without limitation, the automatic stay) in the Chapter 11 Cases so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset of the WeWork Group Members, (i) in the case of WeWork Collateral, with a value in excess of $15,000,000 or (ii) in the case of LC Cash Collateral, any LC Cash Collateral; or

(o) an order shall be entered in the Chapter 11 Cases granting any superpriority claim which is senior to or pari passu with any Applicable Agent's or any Secured Party's claims under the Facilities (other than the Carve Outs) without the prior consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(p) any Credit Parties shall have filed, proposed, or supported (A) a plan of reorganization or plan of liquidation that does not provide for the occurrence of the Senior LC Facility Date of Full Satisfaction to occur on the effective date of such plan or (B) a motion seeking to approve a sale of any LC Cash Collateral or a material portion of the WeWork Collateral, in each case, without prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(q) any Credit Parties shall have filed, proposed, or supported (A) a notice of appeal with respect to the DIP Order, (B) a motion under Bankruptcy Rule 9023 or 9024 with respect to the DIP Order, or (c) any other motion or pleading seeking to amend, stay, reverse, vacate, or otherwise modify the DIP Order or the Facilities, in each case without the prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(r) (A) an order in the Chapter 11 Cases shall be entered staying, reversing, vacating or otherwise modifying, the Facilities or the DIP Order without the prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender or (B) any appeal of the DIP Order is taken or any motion under Bankruptcy Rule 9023 or 9024 is filed with respect to the DIP Order, and such appeal or motion has not been dismissed or withdrawn with 22 days; or

(s) any prepetition funded debt is paid (other than as contemplated by the Cash Collateral Order or as ordered by the Bankruptcy Court) unless otherwise agreed by the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(t) Liens or applicable priority of claims granted by the Bankruptcy Court with respect to any of the Collateral securing the Credit Parties' obligations in respect of the Facilities shall cease to be valid, perfected and enforceable in all respects with the priority described herein; or

(u) Subject to the DIP Order, the Borrower shall fail to comply with the Minimum Collateral Requirement (solely after giving effect to the three (3) Business Day cure period as specified in Section 2.4(d) following the delivery of a Deficiency Notice)

then, and in any such event (subject to the DIP Order), either Issuing Bank may directly (without consultation or prior notice to any other Issuing Bank or the Senior LC Facility Administrative Agent), by notice to the Borrower and the Junior TLC Facility Lender, declare that the Senior LC Facility Termination Date has occurred, whereupon all Issuing Commitments shall terminate immediately and all amounts owing under this Agreement and the other Credit Documents in respect of the Senior LC Facility (including all applicable Credit Exposure) shall immediately become due and payable and the Borrower be required to immediately satisfy the requirements of the Senior LC Facility Date of Full Satisfaction. Subject in all respects to the following Section 8.2, the Junior TLC Facility Administrative Agent may, or the Junior TLC Facility Lender may directly, by notice to the Borrower, the Junior TLC Facility Lender and each Issuing Bank, declare that the Junior TLC Facility Maturity Date has occurred, whereupon all amounts owing under this Agreement and the other Credit Documents in respect of the Junior TLC Facility shall immediately become due and payable and the Senior LC Facility Termination Date shall be deemed to occur concurrently with such Junior TLC Facility Maturity Date. Except as expressly provided above in this Section 8, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

Upon and after the occurrence and continuation of any Default or Event of Default and until the occurrence of the Senior LC Facility Date of Full Satisfaction, no payment of any principal, interest or fees due and payable under the Junior TLC Facility shall be permitted to be paid by any Credit Party or Applicable Agent.

Notwithstanding anything to the contrary contained herein, a liquidation, administration or other insolvency or reorganization proceedings with respect to one or more WeWork Group Members organized under the laws of any member state of the United Kingdom (but not affecting any Credit Party) or WeWork Companies LLC and for purposes of furthering the plans in connection with the Chapter 11 Cases, as determined in good faith by the Borrower and each Issuing Bank, shall not constitute a Default or an Event of Default.

8.2 Priority of Payments with Respect to the Collateral. Anything contained herein or in any of the Credit Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Secured Party is taking action to enforce rights:

(a) in respect of any LC Cash Collateral, or any Secured Party receives any payment pursuant to any Credit Document (other than this Agreement (to the extent such payment represents an application of LC Cash Collateral Proceeds made pursuant to this Section 8.2(a))) with respect to any LC Cash Collateral, the proceeds of any sale, collection or other liquidation of any such LC Cash Collateral by any Secured Party or received by any Secured Party pursuant to any agreement with respect to such LC Cash Collateral, a plan of reorganization or liquidation, or as adequate protection and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any LC Cash Collateral and all proceeds of any such distribution being collectively referred to as "LC Cash Collateral Proceeds"), shall be applied (i) FIRST, to the payment in full in cash of all amounts owing to the Senior LC Facility Administrative Agent, the Shared Collateral Agent and each Additional Collateral Agent (each in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (ii) SECOND, with respect to all LC Cash Collateral held by each Issuing Bank in its capacity as an Additional Collateral Agent, to the payment in full of the Senior LC Facility Credit Document Obligations of such Issuing Bank in order to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction with respect to such Issuing Bank, (iii) THIRD, with respect to all LC Cash Collateral held by each Issuing Bank in its capacity as an Additional Collateral Agent, to the payment in full of the Senior LC Facility Credit Document Obligations of each other Issuing Bank in order to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction with respect to such other Issuing Bank, (iv) FOURTH, following the occurrence of the Senior LC Facility Date of Full Satisfaction and the Deemed

Assignment, to the payment in full in cash of all amounts owing to the Junior TLC Facility Administrative Agent (in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (v) FIFTH, to the payment in full of the Junior TLC Facility Credit Document Obligations on a ratable basis and (v) SIXTH, after payment of all Obligations, to WeWork Group Members or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 8.2(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 8.2(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 8.2(a).

(b) in respect of any WeWork Collateral, or any Secured Party receives any payment pursuant to any Credit Document (other than this Agreement (to the extent such payment represents an application of Proceeds made pursuant to this Section 8.2(b))) with respect to any WeWork Collateral, the proceeds of any sale, collection or other liquidation of any such WeWork Collateral by any Secured Party or received by any Secured Party pursuant to any agreement with respect to WeWork Collateral, a plan of reorganization or liquidation, or as adequate protection and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any WeWork Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied, subject to the terms of the Prepetition Pari Passu Intercreditor Agreement and the Prepetition 1L/2L/3L Intercreditor Agreement, (i) FIRST, to the payment in full in cash of all amounts owing to the Applicable Agents (each in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (ii) SECOND, to the payment in full of the Senior LC Facility Credit Document Obligations on a ratable basis and to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction, (iii) THIRD, to the payment in full of the Junior TLC Facility Credit Document Obligations on a ratable basis and (iv) FOURTH, after payment of all Obligations, to WeWork Group Members or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 8.2(b), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 8.2(b), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 8.2(b).

SECTION 9. THE AGENTS

9.1 Appointment. Each Issuing Bank hereby irrevocably designates and appoints the Senior LC Facility Administrative Agent as the agent of the Issuing Banks under this Agreement, and each Issuing Bank irrevocably authorizes the Senior LC Facility Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Senior LC Facility Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. The Junior TLC Facility Lender hereby irrevocably designates and appoints the Junior TLC Facility Administrative Agent as the administrative agent of the Junior TLC Facility Lender under this Agreement, and the Junior TLC Facility Lender irrevocably authorizes the Junior TLC Facility Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Junior TLC Facility Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent hereby irrevocably designate and appoint the Shared Collateral Agent to serve as the collateral agent of such Secured Party, and each such Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent irrevocably

authorize the Shared Collateral Agent, in such capacity, to take such action on its behalf under the provisions of the Security Documents, Subsidiary Guaranty and each other Credit Document and to exercise such powers and perform such duties as are expressly delegated to the Shared Collateral Agent by the terms of this Agreement, the Security Documents, the Subsidiary Guaranty and each other Credit Document, together with such other powers as are reasonably incidental thereto.

9.2 Delegation of Duties.

(a) The Applicable Agent may execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Applicable Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Notwithstanding anything therein to the contrary, the parties hereto and the other Credit Parties agree that any agreement relating to cash collateral required under any provision of this Agreement or any other Credit Document that is entered into by or on behalf of an Issuing Bank or the Junior TLC Facility Lender shall, prior to the occurrence of the terminations described in Section 10.14(b), be for the benefit of the holders of the Obligations, and such Issuing Bank or the Junior TLC Facility Lender shall, prior to the occurrence of the terminations described in Section 10.14(b), (i) be acting as gratuitous bailee and as a non-fiduciary agent of the Applicable Agent, as applicable (such bailment and agency being intended, among other things, to satisfy the requirements of Sections 9-313(c), 9-104, 9-105 and 9-106 of the Uniform Commercial Code), with respect to any security interest granted therein and perfection thereof and (ii) hold such cash collateral and any applicable security interest therein for the benefit of the Applicable Agent as agent on behalf of the holders of the Obligations.

(b) Each Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent hereby agrees and confirms that solely with respect to the LC Cash Collateral, the Shared Collateral Agent hereby designates each Issuing Bank pursuant to this Section 9.2 to serve as a sub-agent of the Shared Collateral Agent (in such capacity, an "Additional Collateral Agent") with respect to LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account at such Issuing Bank (or any of its affiliates or branches). Each Additional Collateral Agent is hereby authorized by the Shared Collateral Agent to (i) hold all Liens and claims in LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account at the applicable Issuing Bank (or any of its affiliates or branches) in its own name in its capacity as the Additional Collateral Agent (including, for the avoidance of doubt, after a Deemed Assignment as Additional Collateral Agent for the benefit of the Junior TLC Facility Lender), (ii) be the sole controlling secured party with respect to each such LC Cash Collateral Account under each applicable LC Cash Collateral Deposit Control Agreement and (iii) shall have the right to apply proceeds or debit funds from each LC Cash Collateral Account held by such Additional Collateral Agent for the purpose of satisfying any Credit Exposure or Senior LC Facility Credit Document Obligations due and payable to the Secured Parties as set out in Section 2.5(b) and, following a Deemed Assignment, as directed by the Junior TLC Facility Lender. Each Additional Collateral Agent and their delegates and attorneys-in-fact appointed thereby, shall be entitled directly, and as third-party beneficiaries to the extent applicable, to the benefits of all provisions of this Section 9 and Section 10, including the rights, immunities, and protections of the Shared Collateral Agent hereunder and under the other Credit Documents.

9.3 Exculpatory Provisions. Neither any Applicable Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Credit Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own bad faith, gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Issuing

Banks or the Junior TLC Facility Lender for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Applicable Agents under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document or for any failure of any Credit Party a party thereto to perform its obligations hereunder or thereunder. The Applicable Agents shall not be under any obligation to any Issuing Bank or the Junior TLC Facility Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party.

9.4 Reliance by the Applicable Agent. Each Applicable Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by such Applicable Agent. Each Applicable Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Applicable Required Creditor Parties (or, if so specified by this Agreement, all Issuing Banks, the applicable Issuing Bank or the Junior TLC Facility Lender) as it deems appropriate or it shall first be indemnified to its satisfaction by the applicable Secured Parties against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Applicable Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Applicable Required Creditor Parties (or, if so specified by this Agreement, all Issuing Banks, the applicable Issuing Bank or the Junior TLC Facility Lender), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the applicable Creditor Parties.

9.5 Notice of Default. Each Applicable Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Applicable Agent has received notice from an Issuing Bank, the Junior TLC Facility Lender, another Applicable Agent or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that any Applicable Agent receives such a notice, such Applicable Agent shall give notice thereof to the Creditor Parties under the Applicable Facility and the other Applicable Agents. Each Applicable Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Applicable Required Creditor Parties (or, if so specified by this Agreement, the applicable Issuing Banks or the Junior TLC Facility Lender); provided that unless and until the such Applicable Agent shall have received such directions, such Applicable Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the applicable Creditor Parties.

9.6 Non-Reliance on Applicable Agents and Other Issuing Banks. Each Issuing Bank and the Junior TLC Facility Lender expressly acknowledges that neither the Applicable Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Applicable Agent hereafter taken, including any review of the affairs of a Credit Party or any affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by any Applicable Agent to any Issuing Bank or the Junior TLC Facility Lender. Each Issuing Bank and the Junior TLC Facility Lender represents to the Applicable Agents that it has, independently and without reliance upon any Applicable Agent or any other Creditor Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of

the Credit Parties and their affiliates and made its own decision to make its extensions of credit hereunder and enter into this Agreement. Each Issuing Bank and the Junior TLC Facility Lender also represents that it will, independently and without reliance upon any Applicable Agent or any other Issuing Bank or the Junior TLC Facility Lender (in the case of each Issuing Bank), and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates. Except for notices, reports and other documents expressly required hereunder to be furnished to each other Applicable Agent, to Issuing Banks by each Applicable Agent and to the Junior TLC Facility Lender by each Applicable Agent, neither Applicable Agent shall have any duty or responsibility to provide any Issuing Bank, the Junior TLC Facility Lender or any other Applicable Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Credit Party or any affiliate of a Credit Party that may come into the possession of such Applicable Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

9.7 Indemnification.

(a) Each Issuing Bank and the Junior TLC Facility Lender severally agrees to indemnify the Applicable Agent, and their respective affiliates, and their respective affiliates', respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to its pro rata share of the aggregate amount of the Issuing Commitments in effect and Term Loans outstanding on the date on which indemnification is sought under this Section 9.7, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the applicable Issuing Commitments, the Junior TLC Facility Commitments, the Term Loans, this Agreement, any of the other Credit Documents, any Letter of Credit or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Issuing Bank or the Junior TLC Facility Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's bad faith, gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

9.8 Applicable Agent in Its Individual Capacity. Each Applicable Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Applicable Agent were not an Applicable Agent. With respect to any Letter of Credit issued by it, each Applicable Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Issuing Bank and may exercise the same as though it were not an Applicable Agent, and the term "Issuing Bank" shall include each Applicable Agent in its individual capacity.

9.9 Successor Agents.

(a) Each Applicable Agent may resign as an Applicable Agent upon ten (10) days' prior notice to the applicable Issuing Banks, the Junior TLC Facility Lender (as applicable) and the Borrower. If any Applicable Agent shall resign as an Applicable Agent under this Agreement and the other

Credit Documents, then the Applicable Required Creditor Parties shall appoint from among the applicable Creditor Parties a successor agent for such role, which successor agent shall be (i) solely with respect to any Applicable Agent for the Senior LC Facility, a bank with an office in the United States and (ii) unless an Event of Default under Section 8.1(a) with respect to the Borrower shall have occurred and be continuing, subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the former Applicable Agent, and the term "Junior TLC Facility Administrative Agent", "Senior LC Facility Administrative Agent", "Shared Collateral Agent" and/or "Additional Collateral Agent" shall mean such successor agent, as applicable effective upon such appointment and approval, and the former Applicable Agent's rights, powers and duties as such Applicable Agent shall be terminated, without any other or further act or deed on the part of such former Applicable Agent or any of the parties to this Agreement. If no successor agent has accepted appointment as the Applicable Agent by the date that is 10 days following a retiring Applicable Agent's notice of resignation, the retiring Applicable Agent's resignation shall nevertheless thereupon become effective, and the applicable Creditor Parties shall assume and perform all of the duties of the former Applicable Agent hereunder until such time, if any, as the applicable Issuing Banks or the Junior TLC Facility Lender appoint a successor agent as provided for above. After any retiring Applicable Agent's resignation as such Applicable Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit.

(b) In addition, if at any time any Applicable Agent is (i) a Defaulting Issuing Bank or an Affiliate of a Defaulting Issuing Bank or (ii) in the case of the Shared Collateral Agent, perceived, by the Junior TLC Facility Lender, to be in an actual or perceived conflict of interest, such Applicable Agent may be removed by (x) the Applicable Required Creditor Parties and (y) solely in the case of clause (i) above, upon ten (10) days written notice thereof to the Applicable Agent and applicable Issuing Banks, as the case may be. Upon receipt of such notice, the Applicable Required Creditor Parties shall have the right to appoint a successor Applicable Agent pursuant to Section 9.9(a), which, solely with respect to any Applicable Agent for the Senior LC Facility, such successor Applicable Agent shall be a commercial or investment banking institution or trust company with an office in the United States.

9.10 Arrangers and Bookrunners. Neither the Arrangers nor the Bookrunners shall have any duties or responsibilities hereunder in their respective capacities as such.

9.11 Erroneous Payments.

(a) If an Applicable Agent notifies an Issuing Bank or Secured Party, or any Person who has received funds on behalf of an Issuing Bank, or Secured Party (any such Issuing Bank, Secured Party or other recipient, but in any event excluding the Borrower and their Affiliates, a "Payment Recipient") that such Applicable Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from such Applicable Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Applicable Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Applicable Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion

thereof) was received by such Payment Recipient to the date such amount is repaid to the Applicable Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Applicable Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Applicable Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Applicable Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Applicable Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Applicable Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Applicable Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Applicable Agent pursuant to this Section 9.11(b).

(c) Each Issuing Bank, the Junior TLC Facility Lender or Secured Party hereby authorizes the Applicable Agent to set off, net and apply any and all amounts at any time owing to such Issuing Bank, the Junior TLC Facility Lender or Secured Party under any Credit Document or otherwise payable or distributable by the Applicable Agent to such Issuing Bank, the Junior TLC Facility Lender or Secured Party from any source, against any amount due to the Applicable Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Applicable Agent for any reason, after demand therefor by the Applicable Agent in accordance with immediately preceding clause (a), from any Issuing Bank or the Junior TLC Facility Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Applicable Agent's notice to such Issuing Bank or the Junior TLC Facility Lender at any time, (i) such Issuing Bank or Junior TLC Facility Lender shall be deemed to have assigned the Obligations owed to it or any other amounts due to it hereunder in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Applicable Agent may specify) (such assignment of the Obligations or any other amounts due to it hereunder (but not Applicable Commitments), the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with any applicable assignment fee to be waived by the Applicable Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver any applicable Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an approved electronic platform as to which the Applicable Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Applicable Agent as the assignee Issuing Bank shall be deemed to acquire the Erroneous Payment Deficiency Assignment,

(iii) upon such deemed acquisition, the Applicable Agent as the assignee Issuing Bank shall be deemed an Issuing Bank or Junior TLC Facility Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Issuing Bank or Junior TLC Facility Lender shall be deemed to have waived its rights as an Issuing Bank or Junior TLC Facility Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its Applicable Commitments which shall survive as to such assigning Issuing Bank or assigning Junior TLC Facility Lender and (iv) the Applicable Agent may reflect in the register its ownership interest in the Letters of Credit subject to the Erroneous Payment Deficiency Assignment.

(e) The Applicable Agent may, in its discretion, sell any Obligations or other monetary obligations of the Borrower hereunder acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Issuing Bank or the Junior TLC Facility Lender shall be reduced by the net proceeds of the sale of such Obligations or other monetary obligations of the Borrower hereunder (or portion thereof), and the Applicable Agent shall retain all other rights, remedies and claims against such Issuing Bank or Junior TLC Facility Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Applicable Commitments of such Issuing Bank or Junior TLC Facility Lender and such Applicable Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Applicable Agent has sold Obligations or other monetary obligations of the Borrower hereunder (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Applicable Agent may be equitably subrogated, the Applicable Agent shall be contractually subrogated to all the rights and interests of the applicable Issuing Bank, Junior TLC Facility Lender or Secured Party under the Credit Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(f) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Applicable Agent from the Borrower or any Guarantor for the purpose of making such Erroneous Payment.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Applicable Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(h) Each party's obligations, agreements and waivers under this Section 9.11 shall survive the resignation or replacement of the Applicable Agent, any transfer of rights or obligations by, or the replacement of, an Issuing Bank or the Junior TLC Facility Lender, the termination of the Applicable Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(i) Notwithstanding anything to the contrary herein or in any other Credit Document, neither the Borrower nor any of its Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Applicable Agent in connection therewith) directly or indirectly arising out of this Section 9.11 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 9.11(d)(i) above).

9.12 Actions and Matters Relating to the Collateral.

(a) With respect to any Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Collateral (including with respect to any intercreditor agreement with respect to any Collateral), and then only on the instructions of the Controlling Administrative Agent, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Collateral from any other Applicable Agent (or any other Secured Party other than the Controlling Secured Parties) and (iii) neither the Non-Controlling Administrative Agent nor any other Secured Party shall or shall instruct the Controlling Collateral Agent to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Collateral (including with respect to any intercreditor agreement with respect to any Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent acting in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Collateral. No Non-Controlling Administrative Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or the Controlling Secured Party or any other exercise by the Controlling Collateral Agent, Controlling Administrative Agent or the Controlling Secured Party of any rights and remedies relating to the Collateral in accordance with the provisions of this Agreement.

(b) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Applicable Facility or any Security Document or the validity, attachment, perfection or priority of any Lien in favor of the Controlling Collateral Agent under any Security Document or the validity or enforceability of the priorities, rights or duties established by this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Controlling Collateral Agent in accordance with the provisions of this Agreement, (iii) except as provided in Section 9.12(a), it shall have no right to (A) direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of the Controlling Collateral Agent, Controlling Administrative Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent or other Secured Party with respect to any Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of the Controlling Collateral Agent or any other Secured Party to enforce this Agreement.

(c) Each Secured Party hereby agrees that if it shall obtain possession of any Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to this Agreement or any Security Document or by the exercise of any rights available to it under applicable law or in connection with any Bankruptcy Event of the WeWork Group Members or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the full discharge and satisfaction of the Obligations, then it shall hold such Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Collateral, proceeds or payment, as the case may be, to the Shared

Collateral Agent, to be distributed in accordance with the provisions of Section 8.3. Any Secured party acting under this Section 9.12(c) shall have no obligation to the Shared Collateral Agent or any other Secured Party to ensure that any Collateral is genuine or owned by any of the WeWork Group Members or to preserve rights or benefits of any Person except as expressly set forth in this Section 9.12(c). Each Secured Party acting under this Section 9.12(c) makes no representation or warranty as whether the provisions of this Section 9.12(c) are sufficient to perfect the security interest in any Collateral in which such Secured Party has such possession or control.

(d) Each Secured Party agrees that the Controlling Collateral Agent may enter into any amendment to any Security Document (including, without limitation, to release any Liens securing the Obligations) so long as the Controlling Collateral Agent is acting at the direction of the Applicable Required Creditor Parties (unless such amendment requires the consent of any additional Issuing Banks, Junior TLC Facility Lender or other party pursuant to Section 10.1) and/or has received a certificate of an officer of the Borrower stating that such amendment is permitted by the terms of each then extant Credit Document and such amendment is in accordance with the Credit Documents.

(e) As between the Secured Parties, the Shared Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Collateral; provided, that to the extent any other Applicable Agent receives proceeds of such insurance policy and such proceeds in respect of Collateral are not permitted or required to be returned to the Borrower or its subsidiaries under the applicable Credit Document, such proceeds shall be applied, or turned over to the Shared Collateral Agent for application, as provided in Section 8.3.

(f) So long as (i) the Senior LC Facility Date of Full Satisfaction has not occurred and solely with respect to any WeWork Collateral, the parties hereto agree that (a) there shall be no Lien, and no Credit Party shall have any right to create any Lien, on any assets of any Credit Party securing any Junior TLC Facility Credit Document Obligations if these same assets are not subject to, and do not become subject to, one or more Liens securing the Senior LC Facility Credit Document Obligations and (b) if any Junior TLC Facility Secured Party shall acquire or hold any Lien on any assets of any Credit Party securing any Junior TLC Facility Credit Document Obligations which assets are not also subject to the first-priority Lien securing the Senior LC Facility Credit Document Obligations then such Junior TLC Facility Secured Party, upon demand by the Senior LC Facility Administrative Agent, will without the need for any further consent of any other Junior TLC Facility Secured Party, notwithstanding anything to the contrary either (x) release such Lien or (y) assign it to the Shared Collateral Agent, to hold as security for the benefit of all Secured Parties and (ii) the Junior TLC Facility Maturity Date has not occurred and solely with respect to any WeWork Collateral, the parties hereto agree that (a) there shall be no Lien, and no Credit Party shall have any right to create any Lien, on any assets of any Credit Party securing any Senior LC Facility Credit Document Obligations if these same assets are not subject to, and do not become subject to, one or more Liens securing the Junior TLC Facility Credit Document Obligations and (b) if any Senior LC Facility Secured Party shall acquire or hold any Lien on any assets of any Credit Party securing any Senior LC Facility Credit Document Obligations which assets are not also subject to the second-priority Lien securing the Junior TLC Facility Credit Document Obligations then such Senior LC Facility Secured Party, upon demand by the Junior TLC Facility Administrative Agent, will without the need for any further consent of any other Senior LC Facility Secured Party, notwithstanding anything to the contrary either (x) release such Lien or (y) assign it to the Shared Collateral Agent, to hold as security for the benefit of all Secured Parties. For the avoidance of doubt, this paragraph (f) shall not apply to the LC Cash Collateral Accounts, the LC Cash Collateral and/or the Junior TLC Facility Cash Collateral Interest.

(g) Each of the parties hereto acknowledge and agree that because of the differing rights of the Issuing Banks and the Junior TLC Facility Lender in the Collateral, the claims of the Issuing

Banks with respect to the Senior LC Facility Credit Document Obligations and the claims of the Junior TLC Facility Lender with respect to the Junior TLC Facility Credit Document Obligations are fundamentally different and must be separately classified in any plan of reorganization proposed or adopted in any bankruptcy case. In the event that the claims of the Issuing Banks and Junior TLC Facility Lender are classified in the same class in any plan of reorganization proposed or adopted in any bankruptcy case, then each of the parties hereto hereby acknowledges and agrees that: (i) the Issuing Banks shall not cast their votes in favor of such plan of reorganization unless such plan of reorganization has been approved by Junior TLC Facility Lender holding at least two-thirds in amount and more than one-half in number of the claims with respect to the Junior TLC Facility Credit Document Obligations, and (ii) unless the Deemed Assignment has occurred, the Junior TLC Facility Lender shall not cast their votes in favor of such plan of reorganization unless such plan of reorganization has been approved by Issuing Banks holding at least two-thirds in amount and more than one-half in number of the claims with respect to the Senior LC Facility Obligations.

9.13 Rights, Obligations and Protections of the Controlling Collateral Agent and the Controlling Administrative Agent.

(a) Each Controlling Collateral Agent and each Controlling Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the Security Documents. Without limiting the generality of the foregoing, each Controlling Collateral Agent and each Controlling Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Security Documents that each Controlling Collateral Agent or Controlling Administrative Agent is required to exercise as directed in writing by the Controlling Secured Parties; provided that each Controlling Collateral Agent or the Controlling Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Controlling Collateral Agent or the Controlling Administrative Agent to liability or that is contrary to any Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as a Controlling Collateral Agent or Controlling Administrative Agent or any of their respective Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Controlling Secured Parties or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement (it being understood and agreed that each Controlling Collateral Agent and each Controlling Administrative Agent shall be deemed not to have knowledge of any Event of Default hereunder until notice describing such Event of Default is given to such Controlling Collateral Agent or the Controlling Administrative Agent by an Issuing Bank, Junior TLC Facility Lender, Applicable Agent or the Borrower); and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral for the Obligations, or (vi) the satisfaction of any condition set forth in any Credit Document, other than to confirm receipt of items expressly required to be delivered to each Controlling Collateral Agent or Controlling Administrative Agent;

(vi) with respect to this Agreement and each Security Document, may conclusively assume that the WeWork Group Members have complied with all of their obligations thereunder unless advised in writing by the Borrower, an Issuing Bank, the Junior TLC Facility Lender or an Administrative Agent to the contrary specifically setting forth the alleged violation; and

(vii) may conclusively rely on any certificate of an officer of the Borrower.

(b) Each Secured Party acknowledges that, in addition to acting as the Shared Collateral Agent and the Additional Collateral Agent with respect to LC Cash Collateral securing, initially, Credit Exposure of Goldman Sachs as an Issuing Bank and following a Deemed Assignment, the Junior TLC Facility Credit Document Obligations owed to the Junior TLC Facility Lender, Goldman Sachs International Bank also serves as the initial Senior LC Facility Administrative Agent, an Issuing Bank and the initial Controlling Administrative Agent with respect to the Senior LC Facility, and each Secured Party hereby waives any right to make any objection or claim against Goldman Sachs International Bank (or any successor or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Shared Collateral Agent or an Additional Collateral Agent also serving as the Senior LC Facility Administrative Agent, an Issuing Bank and Controlling Administrative Agent with respect to the Senior LC Facility; provided that, the foregoing does not limit the rights of the Junior TLC Facility Lender pursuant to Section 9.9(b)(ii) of this Agreement.

(c) The Controlling Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Unless such statement is required by the terms of this Agreement or the Security Documents to be made in writing, the Controlling Collateral Agent and Controlling Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Controlling Collateral Agent and the Controlling Administrative Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for the Borrower, counsel for each Applicable Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Subject to Section 2.7 and Section 10.1(b) below, neither this Agreement, any other Credit Document (other than the GS Agency Fee Letter), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. Each Issuing Bank, the Junior TLC Facility Lender and each Credit Party party to the relevant Credit Document (other than the GS Agency Fee Letter) may, or, with the written consent of each Issuing Bank, the Junior TLC Facility Lender, the Applicable Agent and each Credit Party party to the relevant Credit Document (other than the GS Agency Fee Letter), as applicable, may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Credit Documents (other than the GS Agency Fee Letter) for the purpose of adding any provisions to this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or changing in any manner the rights or obligations of the Creditor Parties under the Applicable Facility or of the Credit Parties hereunder or thereunder, or (b) waive, on such terms and conditions as the Applicable Creditor Parties or the Applicable Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall amend, modify or waive any provision of any Credit Document (other than the GS Agency Fee Letter) that affects any Applicable Agent without the written consent of such Applicable Agent.

For the avoidance of doubt, to the extent that (x) any written amendments, supplements or modifications hereto and to the other Credit Documents (other than the GS Agency Fee Letter) for the purpose of adding any provisions to this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or changing in any manner the rights of the Creditor Parties or of the Credit Parties hereunder or thereunder, in each case, directly impacts only one Applicable Facility and does not adversely impact the other Applicable Facility or (y) waive, on such terms and conditions, any of the requirements of this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or any Default or Event of Default and its consequences, in each case, solely to the extent such amendments, supplements, modifications or waiver directly impact only one Applicable Facility and does not adversely impact the other Applicable Facility, then in the case of the preceding clauses (x) and (y), only the written consent of each Issuing Bank (if the impacted Applicable Facility is the Senior LC Facility) or of the Junior TLC Facility Lender (if the impacted Applicable Facility is the Junior TLC Facility) directly impacted by such amendment, supplement, modification or waiver shall be required and no written consent of the Creditor Parties under the Applicable Facility not adversely impacted by such amendment, supplement, modification or waiver shall be required.

(b) Any such waiver and any such amendment, supplement or modification under an Applicable Facility shall apply equally to each of the Creditor Parties only under such Applicable Facility and shall be binding upon the Credit Parties, the applicable Issuing Bank, the Junior TLC Facility Lender and the Applicable Agent (including, if applicable, each Controlling Collateral Agent). In the case of any waiver, the Credit Parties, the Issuing Banks and the Junior TLC Facility Lender under the Applicable Facility and the Applicable Agent (including, if applicable, each Controlling Collateral Agent) shall be restored to their former position and rights hereunder and under the other Credit Documents (other than the GS Agency Fee Letter), and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Applicable Agent, and as set forth in an administrative questionnaire delivered to the Applicable Agent in the case of the Issuing Banks or the Junior TLC Facility Lender, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	WeWork Companies U.S. LLC 12 East 49th Street, 3rd Floor New York, New York 10017 Attention: Matt Vierling, Assistant Treasurer Telephone: 646-396-3673 Email: matt.vierling@wework.com With a copy to: Kirkland & Ellis LLP 609 Main Street Houston, Texas 77002 Attention: Rachael Lichman Telephone: (713) 836-3381 Facsimile: (713) 836-3601 Email: rachael.lichman@kirkland.com
Senior LC Facility Administrative Agent and Shared Collateral Agent:	Goldman Sachs International Bank c/o Goldman Sachs Loan Operations Attention: Loan Operations – **IBD Agency** 2001 Ross Avenue, 37th Floor Dallas, Texas 75201 Email: gs-dallas-adminagency@gs.com
Issuing Banks:	Goldman Sachs International Bank c/o Goldman Sachs Loan Operations Attention: Loan Operations – **IBD Letters of Credit** 2001 Ross Avenue, 37th Floor Dallas, Texas 75201 Email: gs-loc-operations@ny.email.gs.com JPMorgan Chase Bank, N.A. 383 Madison Avenue New York, New York 10179 Attention: DE Custom Business Email: de_custom_business@jpmorgan.com
Junior TLC Facility Lender:	SoftBank Vision Fund II-2 L.P. c/o SB Global Advisers Limited 69 Grosvenor Street, London, W1K 3JP United Kingdom Attention: Legal Department Telephone: +44 0207 629 0431 Email: legal@softbank.com

Manager:	SB Global Advisers Limited 69 Grosvenor Street, London, W1K 3JP United Kingdom Attention: Legal Department Telephone: +44 0207 629 0431 Email: legal@softbank.com
Jersey General Partner:	SVF II GP (Jersey) Limited 47 Esplanade, St Helier, Jersey, JE1 0BD Attention: Crestbridge Fund Administrators Limited Telephone: +44 1534 835600 Email: SVFII.GRP@crestbridge.com
	With a copy to:
	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 Attention: Heather Viets E-mail: Heather.Viets@weil.com

(a) provided that any notice, request or demand to or upon the Applicable Agent, the Issuing Banks or the Junior TLC Facility Lender shall not be effective until received.

(b) Notices and other communications to the Issuing Banks or the Junior TLC Facility Lender hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Applicable Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Applicable Agent and the applicable Issuing Bank or Junior TLC Facility Lender. The Applicable Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Applicable Agent, Issuing Bank or Junior TLC Facility Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the extensions of credit hereunder.

10.5 Payment of Expenses; Indemnity; Limitation of Liability

(a) Subject to and in accordance with the terms of the DIP Order in all respects, the Borrower agrees (a) to pay or reimburse each Applicable Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary external counsel to all Applicable Agents (other than the Junior TLC Facility Administrative Agent), and one additional primary external counsel to the Junior TLC Facility Administrative Agent, one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction, and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Applicable Agent and the Applicable Required Creditor Parties shall deem appropriate, (b) to pay or reimburse each Issuing Bank, the Junior TLC Facility Lender and each Applicable Agent for all its costs and reasonable documented out-of-pocket expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the fees and disbursements of one primary external counsel to all Applicable Agents (other than the Junior TLC Facility Administrative Agent) and one additional primary external counsel for the Junior TLC Facility Administrative Agent (in each case, including one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction corresponding to each primary external counsel for the affected Issuing Banks or Junior TLC Facility Lender similarly situated and each Applicable Agent)) and (c) to pay or reimburse each Issuing Bank, Junior TLC Facility Lender and each Applicable Agent for all reasonable and documented costs, fees and expenses incurred by each Issuing Banks, Junior TLC Facility Lender and each Applicable Agent in connection with the Chapter 11 Cases to include: the monitoring and administration thereof, the negotiation and implementation of any Plan and any other matter, motion or order bearing on the validity, priority and/or repayment of the Obligations in accordance with the terms hereof.

(b) In addition to the payment of expenses pursuant to Section 10.5(a), the Borrower agrees (a) to pay, indemnify, and hold each Issuing Bank, Junior TLC Facility Lender and Applicable Agent harmless from, any and all recording and filing fees, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Credit Documents and any such other documents, and (b) to defend (subject to Indemnitees' selection of counsel), pay, indemnify, and hold each Issuing Bank, Junior TLC Facility Lender and Applicable Agent, their respective controlled or controlling affiliates, and their respective officers, directors, employees, agents and controlling persons, members or representatives (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any claim, litigation, investigation or proceeding regardless of whether any Indemnitee is a party thereto and whether or not the same are brought by the Borrower, their equity holders, affiliates or creditors or any other Person, including any of the foregoing relating to the use of proceeds of the Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or for any other reasons specified in this Agreement) or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any WeWork Group Member or any of the Properties and the reasonable fees and expenses of one primary external legal counsel to each Issuing Bank, and one additional primary external counsel to the Junior TLC Facility Lender, one regulatory counsel and one local counsel as

reasonably necessary in each relevant jurisdiction (and, in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated) in connection with claims, actions or proceedings by any Indemnitee against any Credit Party under any Credit Document (all the foregoing in this clause (b), collectively, the "Indemnified Liabilities"). **THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNITEE;** provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, and provided, further, that this Section 10.5(b) shall not apply with respect to claims brought by an Indemnitee against another Indemnitee (provided that such claims do not arise from any act or omission by the Borrower or any of its affiliates), other than claims brought against the Applicable Agent in its capacity or in fulfilling its role as Applicable Agent. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(c) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Indemnitee on any theory of liability, any indirect, special, exemplary, punitive or consequential damages arising out of, in connection with or as a result of this Agreement or the other Credit Documents, the Chapter 11 Cases or the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Credit Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor and (ii) no Indemnitee shall assert, and each Indemnitee hereby waives, any claim against each Credit Party on any theory of liability, any indirect, special, exemplary, punitive or consequential damages arising out of, in connection with or as a result of this Agreement or the other Credit Documents, the Chapter 11 Cases or the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Indemnitee hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. Without limiting the foregoing, no Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee.

(d) Each Credit Party also agrees that no Indemnitee will have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of such Indemnitee in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, however, that in no event will such Indemnitee have any liability for any indirect, consequential, special or punitive damages

in connection with or as a result of such Indemnitees' activities related to this Agreement, any Credit Document, any Letter of Credit or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

(e) This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. All amounts due under this Section 10.5 shall be payable not later than ten days after written demand therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Chief Financial Officer (with a copy to the General Counsel), at the address of the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Applicable Agent.

(f) The agreements in this Section 10.5 shall survive the termination of this Agreement and the repayment of all amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Issuing Bank and the Junior TLC Facility Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Issuing Bank may assign or otherwise transfer its rights or obligations hereunder except to an Issuing Bank Assignee in accordance with this Section 10.6 and (iii) no Junior TLC Facility Lender may assign or otherwise transfer its rights or obligations under the Term Loans hereunder without the prior written consent of Borrower, the Senior LC Facility Administrative Agent and the Issuing Banks.

(b) Any Issuing Bank may resign upon (i) thirty (30) days prior written notice to the Borrower and the Applicable Agent and (ii) obtaining the written consent of the Borrower and the Applicable Agent to such resignation. From and after the effective date of such resignation, references herein to the term "Issuing Bank" shall be deemed to refer to any successor or to a resigned Issuing Bank, as the context shall require. After the resignation of an Issuing Bank pursuant to this clause (b), the resigned Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to extend existing Letters of Credit or issue additional Letters of Credit.

(c) (i) Subject to the conditions set forth in paragraph (ii) below, any Issuing Bank may assign to one or more Issuing Bank Assignees, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Issuing Commitments) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed), provided that no consent of the Borrower shall be required for an assignment to an Issuing Bank, an Affiliate of an Issuing Bank, or, if an Event of Default has occurred and is continuing, any other Person; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Senior LC Facility Administrative Agent within ten Business Days after having received notice thereof;

(B) the Applicable Agent (such consent not to be unreasonably withheld, conditioned or delayed); and

(C) the Junior TLC Facility Lender (such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to an Issuing Bank, an Affiliate of an Issuing Bank or an assignment of the entire remaining amount of the assigning Issuing Bank's Issuing Commitments under the Facility, the amount of the Issuing Commitments of the assigning Issuing Bank subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Senior LC Facility Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Applicable Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of Issuing Banks and its Affiliates, if any;

(B) the assigning Issuing Bank shall have paid in full any amounts owing by it to the Applicable Agent; and

(C) the Issuing Bank Assignee, if it shall not be an Issuing Bank, shall deliver to the Applicable Agent an administrative questionnaire in which the Issuing Bank Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Issuing Bank Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (iv) below, from and after the effective date specified in each Assignment and Assumption the Issuing Bank Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations (including providing forms pursuant to Section 2.10(f)) of an Issuing Bank under this Agreement, and the assigning Issuing Bank thereunder shall subject to the next sentence, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Issuing Bank's rights and obligations under this Agreement, such Issuing Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09, 2.10 and 13.5). After the assignment by an Issuing Bank pursuant to this clause (c), the assignor Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such assignment, but shall not be required to extend existing Letters of Credit or issue additional Letters of Credit.

(iv) The Applicable Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices located in the United States a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names, addresses and the Issuing Commitments of each Issuing Bank pursuant to the terms hereof from time to time (the "Issuing Bank Register"). The entries in the Issuing Bank Register shall be conclusive, absent manifest error, and the Borrower, the Applicable Agent and the Issuing Banks shall treat each Person whose name is recorded in the Issuing Bank Register pursuant to the terms hereof as an Issuing Bank hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Issuing Bank Register shall be available for inspection by the Borrower and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice (it being understood that no Issuing Bank shall be entitled to view any information in the Issuing Bank Register except such information contained therein with respect to the Issuing Commitments of such Issuing Bank). This Section 10.6(c)(iv) shall be construed so that all Issuing Commitments are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations).

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Issuing Bank and an Issuing Bank Assignee, the Issuing Bank Assignee's completed administrative questionnaire (unless the Issuing Bank Assignee shall already be an Issuing Bank hereunder) and any written consent to such assignment required by paragraph (c) of this Section 10.6, the Applicable Agent shall accept such Assignment and Assumption and record the information contained therein in the Issuing Bank Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Issuing Bank Register as provided in this paragraph.

(d) Notwithstanding the foregoing and without the consent of the Borrower or any other party hereto, each Issuing Bank may sell participations in all or any part of any Letters of Credit or any portion of its Issuing Commitment of such Issuing to another entity, subject to this Section 10.6(d). Such Issuing Bank may disseminate credit information relating to the Borrower and the Credit Parties in connection with any proposed participation and each participant and subparticipant shall have the benefit of Sections 2.4, 2.5 and 3.3 hereof as though references therein to "Issuing Bank" included references to each participant and subparticipant and as though references to "issuing" any Letter of Credit included reference to "acquiring participation or subparticipation interests in" such Letter of Credit; provided that each such participant or subparticipant shall only have consent rights in connection with any amendment or waiver of any provision of this Agreement to the extent such amendment or waiver shall (i) increase the amount of any Letter of Credit or the Issuing Commitments with respect to any Letter of Credit or Issuing Commitment, of the applicable Issuing Bank in whose interest such participant has a participation, (ii) postpone any date scheduled for or reduced the amount of any payment of Reimbursement Obligations, interest, fees or expenses payable hereunder (iii) amend or change any provision of this Section 10.6 in a manner that would affect their consent rights in an adverse manner or (iv) release all or substantially all of the Collateral and/or the Guarantees Obligations of the Guarantors for the Obligations hereunder. Each Issuing Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Letters of Credit, Obligations or other obligations under the Credit Documents (the "Participant Register"); provided that no Issuing Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except (i) to the extent that such

disclosure is necessary to establish that such commitment, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and (ii) to the Borrower upon a written request to the Issuing Banks. The entries in the Participant Register shall be conclusive absent manifest error, and such Issuing Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Senior LC Facility Administrative Agent (in its capacity as such) shall have no responsibility for maintaining a Participant Register.

10.7 Adjustments; Set-off.

(a) In addition to any rights and remedies of each of the Issuing Banks and Junior TLC Facility Lender provided by law, each Issuing Bank and the Junior TLC Facility Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Issuing Bank or the Junior TLC Facility Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if the Junior TLC Facility Lender or any Defaulting Issuing Bank shall exercise any such right of setoff, (i) all amounts so set-off shall be paid over immediately to the Applicable Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by the Junior TLC Facility Lender or such Defaulting Issuing Bank from its other funds and deemed held in trust for the benefit of the Senior LC Facility Administrative Agent and the Issuing Banks, in each case, in respect of the Senior LC Facility and (ii) the Junior TLC Facility Lender or the Defaulting Issuing Bank shall provide promptly to the Senior LC Facility Administrative Agent a statement describing in reasonable detail the obligations owing to the Junior TLC Facility Lender or such Defaulting Issuing Bank as to which it exercised such right of set-off. Each Issuing Bank and the Junior TLC Facility Lender agrees promptly to notify the Borrower and Applicable Agent after any such application made by such Issuing Bank and the Junior TLC Facility Lender, provided that the failure to give such notice shall not affect the validity of such application.

10.8 Counterparts; Electronic Execution

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Applicable Agent. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Applicable Agent to accept

Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Applicable Agent has agreed to accept any Electronic Signature, the Applicable Agent and each of the Issuing Banks and the Junior TLC Facility Lender shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Applicable Agent or any Issuing Bank or the Junior TLC Facility Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Credit Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Creditor Parties, the Borrower and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Applicable Agent and each of the Issuing Banks and the Junior TLC Facility Lender may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Indemnitee for any Indemnified Liabilities arising solely from the Applicable Agent's and/or any Issuing Bank or the Junior TLC Facility Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Indemnified Liabilities arising as a result of the failure of the Borrower and/or any Credit Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement, the Fee Letters and the other Credit Documents represent the entire agreement of the Borrower, the Applicable Agent, the Issuing Banks and the Junior TLC Facility Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Applicable Agent, any Issuing Bank or the Junior TLC Facility Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND EXCEPT TO THE EXTENT GOVERNED OR SUPERSEDED BY THE BANKRUPTCY CODE.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Bankruptcy Court, or if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof; provided, that nothing contained herein or in any other Credit Document will prevent any Issuing Bank, the Junior TLC Facility Lender or the Applicable Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Credit Party in any other forum in which jurisdiction can be established;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, with respect to the Borrower, as the case may be at its address set forth in Section 10.2;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any indirect, special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. The Borrower hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Credit Parties and the Creditor Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Credit Documents, irrespective of whether the Creditor Parties have advised or are advising the Credit Parties on other matters, and the relationship between the Creditor Parties, on the one hand, and the Credit Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor, (b) the Creditor Parties, on the one hand, and the Credit Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Credit Parties rely on, any fiduciary duty to the Credit Parties or their affiliates on the part of the Creditor Parties, (c) the Credit Parties are capable of evaluating and understanding, and the Credit Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Credit Documents, (d) the Credit Parties have been advised that the Creditor Parties are engaged in a broad range of transactions that may involve interests that differ from the Credit Parties' interests and that the Creditor Parties have no obligation to disclose such interests and transactions to the Credit Parties, (e) the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Credit Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Credit Documents, (f) each Creditor Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Credit Parties, any of their affiliates or any other Person, (g) none of the Creditor Parties has any obligation to the Credit Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Credit Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Creditor Party and the Credit Parties or any such affiliate and (h) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Creditor Parties or among the Credit Parties and the Creditor Parties.

10.14 Releases of Guarantees and Liens.

(a) Automatic Release. If any WeWork Collateral is the subject of a disposition (other than to another Credit Party) that is not prohibited hereunder or becomes Excluded Property, the Liens in such Collateral granted under the Credit Documents shall automatically terminate and such WeWork Collateral will be free and clear of all such Liens. There shall be no automatic release of any LC Cash Collateral and any release of any LC Cash Collateral (other than as contemplated by Section 2.5(b)) shall be subject to the consent of each Issuing Bank.

(b) Written Release. The Controlling Collateral Agent is irrevocably authorized, without any consent or further agreement of the Issuing Banks or the Junior TLC Facility Lender, to release of record, and shall release of record, any Liens encumbering any WeWork Collateral described in clause (a) above. To the extent any Applicable Agent is required to execute any release documents in accordance with the immediately preceding sentence, such Applicable Agent shall do so promptly upon request of the Borrower and the Controlling Administrative Agent (subject to Section 10.5, at the cost of the Borrower) without the consent or further agreement of any Issuing Bank or the Junior TLC Facility Lender. Any execution and delivery of documents pursuant to this clause (b) shall be without recourse to or warranty by the Applicable Agent.

(c) Authorized Release upon the Junior TLC Facility Date of Full Satisfaction. The Applicable Agent is irrevocably authorized by the Issuing Banks and the Junior TLC Facility Lender, without any consent or further agreement of the Issuing Banks and the Junior TLC Facility Lender, to release or assign, as applicable, the Controlling Collateral Agents' Liens and guarantees upon the Junior TLC Facility Date of Full Satisfaction in accordance with Section 7.12(f) of the Security Agreement. All Liens in the Collateral and all guarantees granted under any Credit Document shall automatically terminate and be released on the Junior TLC Facility Date of Full Satisfaction.

(d) Authorized Release of Credit Party. If the Controlling Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower requesting the release of a Credit Party, certifying that each of the Controlling Administrative Agent and the Controlling Collateral Agent is authorized to release such Credit Party because either: (1) the Equity Interest issued by such Credit Party or the assets of such Credit Party have been disposed of to a non-Credit Party, (2) such Credit Party has been designated as an Unrestricted Subsidiary or has become an Excluded Subsidiary or (3) such Credit Party has liquidated or dissolved in a transaction permitted by this Agreement; provided that no such release shall occur if such Credit Party continues to be a guarantor in respect of any other secured debt of the Credit Parties or any Permitted Senior Secured Debt of any of the foregoing; then the Controlling Collateral Agent is irrevocably authorized by the Issuing Banks and the Junior TLC Facility Lender to release the Liens granted to the Shared Collateral Agent to secure the Obligations in the assets of such Credit Party and release such Credit Party from all obligations under the Credit Documents. To the extent any Applicable Agent is required to execute any release documents in accordance with the immediately preceding sentence, the Applicable Agent shall do so promptly upon request of the Borrower (at the sole expense of Borrower). Any execution and delivery of documents pursuant to this clause (d) shall be without recourse to or warranty by the Applicable Agent. Notwithstanding this clause (d), to the extent that any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a Subsidiary that is no longer wholly owned and the primary purpose of such transaction was to release such subsidiary from its obligations as a Guarantor, guarantees by such Guarantor shall only be released with the consent of each Issuing Bank and the Junior TLC Facility Lender. Notwithstanding this clause (d), to the extent that any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a subsidiary that is no longer wholly owned and the primary purpose of such transaction was to evade the guaranty and collateral requirement in Section 6.9, guarantees by such Guarantor and Liens on the assets of such Guarantor constituting Collateral shall only be released with the consent of each Issuing Bank and the Junior TLC Facility Lender.

(e) Lien Subordination. Each Controlling Collateral Agent is irrevocably authorized to subordinate any Lien on any property granted to or held by such Controlling Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 7.1 and the DIP Order. Any execution and delivery of documents pursuant to this clause (e) shall be without recourse or warranty by such Controlling Collateral Agent.

10.15 Intercreditor Matters. Solely with respect to the WeWork Collateral, the Controlling Collateral Agent with respect to the WeWork Collateral is authorized to and shall enter, at such Controlling Agent's discretion, into any intercreditor arrangements in its capacity as the designated representative, including any Market Intercreditor Agreements required hereunder, on behalf of each Issuing Bank and the Junior TLC Facility Lender, in each case, with respect to Indebtedness (including, without limitation, any Permitted Senior Secured Debt), that is secured by Liens permitted hereunder and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor, subordination or collateral trust agreement (including any such Market Intercreditor Agreement), an "Additional Agreement"), and to take all actions (and execute all documents) required (or deemed advisable) by the Controlling Administrative Agent with respect to the WeWork Collateral in accordance with the terms of the Additional Agreement. The parties hereto acknowledge that any Additional Agreement is binding upon them. Each Issuing Bank and Junior TLC Facility Lender (a) hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) hereby authorizes and instructs the Agents to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Issuing Banks and the Junior TLC Facility Lender to extend credit to the Borrower, and the Issuing Banks and the Junior TLC Facility Lender are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

10.16 Confidentiality. Each of the Applicable Agent and each Creditor Party agrees that it will use all confidential information provided to it by or on behalf of the Credit Parties or any of their respective subsidiaries or affiliates hereunder solely for the purpose of providing Applicable Commitments or extending credit and shall treat confidentially all information provided to it by any Credit Party, the Applicable Agent or any Creditor Party; provided that nothing herein shall prevent the Applicable Agent and each Creditor Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding as required by applicable law (in which case such Applicable Agent and each Creditor Party agrees to inform the Borrower promptly thereof to the extent lawfully permitted to do so), (b) upon the request or demand of any regulatory authority having jurisdiction over the Applicable Agent or any Creditor Party or any of their respective affiliates (in which case the Applicable Agent or such Creditor Party, to the extent permitted by law, agrees to inform the Borrower promptly thereof (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental regulatory authority exercising examination or regulatory authority)), (c) to the extent that such information is publicly available or becomes publicly available other than by reason of improper disclosure by the Applicable Agent or any Creditor Party or any of their respective affiliates in violation of any confidentiality obligations hereunder, (d) to the extent that such information is received by the Applicable Agent or any Creditor Party from a third party that is not, to the Applicable Agent or such Creditor Party's knowledge, subject to confidentiality obligations owing to the Borrower or any of their respective affiliates or related parties, (e) to the extent that such information is independently developed by the Applicable Agent or any Creditor Party so long as not based on information obtained in a manner that would otherwise violate this provision, (f) to each of the Applicable Agent and Creditor Party's affiliates and such Applicable Agent or Creditor Party's and its affiliates' respective officers, directors, partners, employees, advisors, legal counsel, independent auditors, insurers and reinsurers and other experts or agents (collectively, the "Representatives") who need to know such information in connection with the transactions contemplated hereunder and are informed of the confidential nature of such information and who agree (which agreement may be oral or pursuant to

company policy) to be bound by the terms of this paragraph (or language substantially similar to, or at least as restrictive as, this paragraph) (and each of the Applicable Agents and Creditor Parties shall be responsible for their respective Representatives' compliance with this paragraph), (g) to potential and prospective lenders, debt providers, hedge providers, potential and prospective investors, prospective assignees and participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to this Agreement, in each case, who are made subject to the written agreement to treat such Information confidentially and on substantially the confidentiality restrictions specified herein, (h) [reserved], (i) to market data collectors, similar services providers to the lending industry, and service providers to the Applicable Agent or any Creditor Party in connection with the administration and management of the Applicable Facilities; provided that such information is limited to the existence of this Agreement and information about the Facility, (j) received by such person on a non-confidential basis from a source (other than the Borrower or any of its respective affiliates, advisors, members, directors, employees, agents or other representatives) not known by such person to be prohibited from disclosing such information to such person by a legal, contractual or fiduciary obligation, (k) for purposes of establishing a "due diligence" defense or (l) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Facility.

Each Creditor Party acknowledges that information furnished to it pursuant to this Agreement or the other Credit Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

10.17 WAIVERS OF JURY TRIAL. THE BORROWER, EACH APPLICABLE AGENT, THE ISSUING BANKS AND THE JUNIOR TLC FACILITY LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.18 Patriot Act and Beneficial Ownership Regulation. Each Creditor Party hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and 31 C.F.R. §101.230 (as amended, the "Beneficial Ownership Regulation"), it is required to obtain, verify and record information that identifies the Borrower and each of the other Credit Parties, which information includes the name and address of the Borrower and each of the other Credit Parties and other information that will allow such Creditor Party to identify the Borrower and each of the other Credit Parties in accordance with the Patriot Act and the Beneficial Ownership Regulation.

10.19 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of any payments made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if and when the Obligations and other obligations hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Applicable Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect.

Notwithstanding the foregoing, it is the intention of the Issuing Banks, the Junior TLC Facility Lender and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Issuing Bank or the Junior TLC Facility Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Issuing Bank or the Junior TLC Facility Lender's option be applied to the outstanding amount of the Obligations hereunder or be refunded to the Borrower.

10.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

10.21 Intended Tax Treatment. The parties hereto agree (i) that the Term Loans shall be treated as indebtedness for U.S. federal income tax purposes and (ii) to file all Tax returns and reports consistent with clause (i). Each of the parties hereto further agrees not to take a position inconsistent with this Section 10.21, except as required by any change in any Requirement of Law with respect to Taxes or pursuant to a final determination (as described in Section 1313(a) of the Code).

10.22 Deemed Assignment and Junior TLC Facility Lender Considerations.

(a) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, upon release by the applicable Issuing Bank or Additional Collateral Agent or the occurrence of the Senior LC Facility Date of Full Satisfaction, the Senior LC Facility Cash Collateral Interest in the LC Cash Collateral and the LC Cash Collateral Accounts (excluding, for the avoidance of doubt, any Prefunded Amounts or SVF Fronted Amounts) shall be deemed to automatically be assigned to the Junior TLC Facility Lender and become part of the Junior TLC Facility Cash Collateral Interest, with effect as of the Closing Date; provided that after giving effect to the Deemed Assignment, the Shared Collateral Agent and/or each Additional Collateral Agent shall, and the Shared Collateral Agent and each Additional Agent agrees that it shall, continue to act as collateral agent on (i) in the case of the Shared Collateral Agent, the We Work Collateral and/or (ii) in the case of each Additional Collateral Agent, on the applicable LC Cash Collateral and LC Cash Collateral Accounts, in each case of the foregoing clauses (i) and (ii) for the benefit of the Junior TLC Facility Lender (this clause (a), the "Deemed Assignment"). Pursuant to the DIP Order, the automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit and provide for the consummation of any Deemed Assignment.

(b) As described in the Cash Collateral Order, prior to the commencement of these Chapter 11 Cases, the SVF Obligor (as defined in the Cash Collateral Order) posted approximately

$808,841,264.74 of cash Prepetition Cash Collateral to accounts controlled by Goldman Sachs to secure obligations of the Credit Parties under the Prepetition Credit Agreement. Immediately prior to the Closing Date, the amount so posted was $730,142,354.54, with reductions due to payments in respect of draws on letters of credit issued under the Prepetition Credit Agreement. The parties to the Prepetition Credit Agreement have agreed to release to the SVF Obligor a portion of the Prepetition Cash Collateral to be used by the Junior TLC Facility Lender to fund the Term Loans contemplated by this Agreement. The remainder of the Prepetition Cash Collateral will remain as security for those letters of credit that will remain outstanding under the Prepetition Credit Agreement and are otherwise not backstopped by Letters of Credit. Further, nothing in this Agreement or the DIP Order will prejudice any rights or claims of the SVF Obligor under the Prepetition Credit Agreement with respect to the remaining Prepetition Cash Collateral, and such rights and claims will be treated in the same manner and priority as the Prepetition LC Facility Claims (as defined in the RSA) and 1L Notes Claims (as defined in the RSA).

(c) The Term Loans are intended to support the Credit Exposure of the Issuing Banks during the pendency of these Chapter 11 Cases. On the effective date of a Plan of Reorganization, the claims of the Junior TLC Facility Lender with respect to the Junior TLC Facility Credit Document Obligations (the "Junior TLC Facility Lender Claims") shall be satisfied, in each case, subject to the RSA to the extent the RSA is in effect at any applicable time, as follows:

(i) first, if, after the Senior LC Facility Date of Full Satisfaction, any proceeds of the Term Loans remain as LC Cash Collateral in the LC Cash Collateral Accounts, such proceeds shall be paid to the Junior TLC Facility Lender on account of the Junior TLC Facility Lender Claims; and

(ii) second, to the extent any portion of the Junior TLC Facility Lender Claims remains unsatisfied after the cash payment pursuant to the DIP Order, any remaining portion of the Junior TLC Facility Lender Claims (i.e., "Drawn DIP TLC Claims" as defined in the RSA) shall be satisfied in cash.

10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Applicable Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the applicable Credit Party in respect of any such sum due from it to the Applicable Agent or any Creditor Party hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other any Alternative Currency, be discharged only to the extent that on the Business Day following receipt by the Applicable Agent or such Creditor Party, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Applicable Agent or such Creditor Party, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Agent or any Creditor Party from any Credit Party in the Agreement Currency, each Credit Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Agent or such Creditor Party, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Applicable Agent or any Creditor Party in such currency, the Applicable Agent or such Creditor Party, as the case may be, agrees to return the amount of any excess to the applicable Credit Party (or to any other Person who may be entitled thereto under applicable law).

10.24 Conflicts. Notwithstanding any provision herein or in any Credit Document to the contrary, in the event of any conflict between the terms hereof or thereof, on the one hand, and the terms of the DIP Order, on the other hand, the terms of the DIP Order shall control.

Exhibit B

Redline

~~DRAFT~~Execution Version

SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

among

WEWORK COMPANIES U.S. LLC,

as Borrower,

GOLDMAN SACHS INTERNATIONAL BANK,

as Senior LC Facility Administrative Agent and Shared Collateral Agent

and

SOFTBANK VISION FUND II-2 L.P.,

as Junior TLC Facility Administrative Agent

Dated as of ~~[ ]~~December 19, 2023

GOLDMAN SACHS INTERNATIONAL BANK and JPMORGAN CHASE BANK, N.A.,

as Issuing Banks and Additional Collateral Agents,

SOFTBANK VISION FUND II-2 L.P.,

as Junior TLC Facility Lender,

SVF II GP (JERSEY) LIMITED and SB GLOBAL ADVISERS LIMITED,

GOLDMAN SACHS INTERNATIONAL BANK
as sole Structuring Agent,

GOLDMAN SACHS INTERNATIONAL BANK,
and
JPMORGAN CHASE BANK, N.A.,

as Joint Lead Arranger and Joint Bookrunners

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SCHEDULES:

EXHIBITS:

SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "Agreement"), dated as of December [ ]19, 2023, among WEWORK COMPANIES U.S. LLC, a Delaware limited liability company (the "Borrower"), GOLDMAN SACHS INTERNATIONAL BANK and JPMORGAN CHASE BANK, N.A., each as Issuing Banks (in such capacity, each as an "Issuing Bank" and collectively, the "Issuing Banks"), SOFTBANK VISION FUND II-2 L.P., a limited partnership established in Jersey with registration number 2995, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD (the "Partnership") acting by the Manager (as defined below) (the Partnership, acting by the Manager or the Jersey General Partner (as defined below) in its capacity as general partner, as the case may be, the "Junior TLC Facility Lender"), GOLDMAN SACHS INTERNATIONAL BANK, as the senior LC facility administrative agent, shared collateral agent and an additional collateral agent, JPMORGAN CHASE BANK, N.A. as an additional collateral agent, and [●]SOFTBANK VISION FUND II-2 L.P., as the junior TLC facility administrative agent (the "Junior TLC Facility Administrative Agent"), SVF II GP (Jersey) Limited, a private limited company incorporated in Jersey with registration number 129289, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD in its capacity as general partner of the Partnership and in its own corporate capacity (the "Jersey General Partner"), and SB Global Advisers Limited, an England and Wales limited company with registered number 13552691, whose registered office is at 69 Grosvenor Street, London W1K 3JP, United Kingdom in its capacity as manager of the Partnership (the "Manager").

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, the Borrower and certain of its subsidiaries and certain Parent Companies on November 6, 2023 (the "Petition Date") have commenced voluntary cases (the "Chapter 11 Cases") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court of New Jersey (the "Bankruptcy Court"), Case No. 23-19865 (JKS), and the Credit Parties (as hereinafter defined) continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrower has asked the Junior TLC Facility Lender to provide and the Junior TLC Facility Lender has agreed to provide a senior secured first priority debtor-in-possession "last out" term loan C facility, in an aggregate principal amount ~~not~~equal to ~~exceed~~ $~~[ ]~~671,237,045.94, the proceeds of which will be used to provide cash collateral to support the Senior LC Facility Credit Agreement Obligations;

WHEREAS, the Borrower has asked each Issuing Bank to provide and each Issuing Bank has agreed, severally and not jointly, to provide a portion of a senior secured first priority cash collateralized debtor-in-possession "first out" letter of credit facility for the purpose of issuing, amending, extending or renewing certain letters of credit for the Borrower and the Credit Parties, in an aggregate amount for each Issuing Bank plus any unreimbursed drawings thereunder not to exceed ~~$[ ]~~, in the case of Goldman Sachs, $370,000,000 and in the case of JPMorgan, $280,000,000 at any time outstanding for ~~each~~such Issuing Bank;

WHEREAS, all of the Borrower's Obligations under the Senior LC Facility and Junior TLC Facility are to be guaranteed by the Guarantors;

WHEREAS, to provide security for the payment of the Obligations of the Credit Parties hereunder and under the other Credit Documents, the Credit Parties will provide and grant to Collateral Agents, for their benefit and the benefit of the other Secured Parties, certain security interests, liens and other rights and protections pursuant to the terms and conditions hereof pursuant to Sections 364(c)(2), 364(c)(3) and 364(d) of the Bankruptcy Code and superpriority administrative expense claims pursuant to Section 364(c)(1) of the Bankruptcy Code, in each case having the relative priorities as set forth in the DIP Order, and other rights and protections as more fully described herein and in the DIP Order.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate on such day (or, if such day is not a Business Day, the next preceding Business Day) with an interest period of one month plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or such Adjusted Term SOFR Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate or such Adjusted Term SOFR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.7 hereof, then the ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Accounting Changes": as defined in the definition of GAAP.

"Additional Agreement": as defined in Section 10.15.

"Additional Collateral Agent": as defined in Section 9.2(b).

"Adjusted Term SOFR Rate": the higher of (a) Term SOFR Rate and (b) the Floor.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person; provided, it is understood and agreed that neither the Partnership nor the Junior TLC Facility Lender (or any of their respective affiliates (other than, to the extent deemed an Affiliate, the Credit Parties)) shall constitute an "Affiliate" of the Credit Parties for purposes of this Agreement and the other Loan Documents.

"Agent Indemnitee": as defined in Section 9.7(a).

"Agents": the collective reference to each Applicable Agent and any other agent identified on the cover page of this Agreement.

"Agreement": as defined in the preamble hereto.

"Alternative Currency": Euros, Pounds Sterling, Canadian Dollars, Singapore Dollars, Swedish Krona, Australian Dollars and such other freely tradable currencies (other than Dollars) as the Borrower, the applicable Issuing Bank, the Senior LC Facility Administrative Agent and the Junior TLC Facility Lender may each agree in its sole discretion in accordance with Section 3.1; provided that the availability of Letters of Credit under any new Alternative Currency shall be subject to the Minimum Cash Collateral Requirement.

"Ancillary Document": as defined in Section 10.8(a).

"Annual Reporting Date": as defined in Section 6.1(a).

"Anti-Corruption Laws": all laws, rules and regulations of any jurisdiction that may be applicable to the Borrower or their Affiliates from time to time concerning or relating to money-laundering bribery or corruption.

"Applicable Agent" refers to the Senior LC Facility Administrative Agent, the Junior TLC Facility Administrative Agent, the Shared Collateral Agent and/or either or both of the Additional Collateral Agents, as the context may require.

"Applicable Commitment": refers to either the Issuing Commitments or the Junior TLC Facility Commitments, as the context may require.

"Applicable Facility": refers to either the Senior LC Facility or the Junior TLC Facility, as the context requires.

"Applicable Required Creditor Parties": refers to, with respect to the Senior LC Facility, each of the Issuing Banks, and with respect to the Junior TLC Facility, the Junior TLC Facility Lender, as the context may require.

"Application": an application, in such form as any Issuing Bank may specify from time to time, requesting such Issuing Bank to issue a Letter of Credit.

"Approved Currency": Dollars and each Alternative Currency.

"Arranger": the joint lead arrangers and joint bookrunners identified on the cover page of this Agreement.

"Article 55 BRRD": Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit B.

"ASU": as defined in the definition of Financing Lease Obligations.

"Australian Dollars": freely transferable lawful money of Australia.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers.

"Bail-In Legislation":

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK-Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bankruptcy Code": Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Court": as defined in the recitals hereto.

"Bankruptcy Event": with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Applicable Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or

provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark": initially, the Adjusted Term SOFR Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.7, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement": for any Available Tenor, the first alternative set forth below that can be determined by the Applicable Agent:

(1) Daily Simple SOFR;

(2) the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Applicable Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," timing and frequency of determining rates and making payments of interest, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Applicable Agent (after consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Applicable Agent in a manner substantially consistent with market practice (or, if the Applicable Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Applicable Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Applicable Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Transition Event": with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and

economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Business": as defined in Section 4.17(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City or London are authorized or required by law to close.

"Canadian Dollars": freely transferable lawful money of Canada.

"Captive Insurance Subsidiary": any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Carve Outs": the Carve Out (as defined in the Cash Collateral Order) and the JPM Carve Out (as defined in the Cash Collateral Order).

"Cash Collateral Order": that certain Interim Order (I) Authorizing the 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 [*Docket No. 103*], and any final order consistent with such interim order or otherwise in form and substance acceptable to the Prepetition Secured Parties.

"Cash Equivalents":

(a) Dollars;

(b) Canadian Dollars, Pounds Sterling, Yen, Euros, any national currency of any Participating Member State of the EMU, Swiss Franc and any other currency held in the ordinary course of business and not for speculative purposes;

(c) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within two years from the date of acquisition;

(d) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Issuing Bank or any domestic or foreign commercial bank having combined capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(e) commercial paper of an issuer rated at least A-2 by Standard & Poor's Ratings Services ("S&P") or P-2 by Moody's Investors Service, Inc. ("Moody's"), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve (12) months from the date of acquisition;

(f) repurchase obligations for underlying securities of the types described in clauses (c), (d) and (i) of this definition entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(g) securities with maturities of one year or less from the date of acquisition, which (or the unsecured unsubordinated debt securities of the issuer of which) is rated at least A-1 or A-2 by S&P or A3 or P-2 by Moody's;

(h) securities with maturities of twelve (12) months or less from the date of acquisition backed by standby letters of credit issued by any Issuing Bank or any commercial bank satisfying the requirements of clause (d) of this definition;

(i) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from two of Moody's, S&P and Fitch Ratings (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(j) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from two of Moody's, S&P and Fitch Ratings (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(k) money market mutual or similar funds at least 90% of the assets of which consist of assets satisfying the requirements of clauses (a) through (j) of this definition; or

(l) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AA- or better by S&P and Aa3 or better by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"CFC": a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco": a direct or indirect Subsidiary substantially all of whose assets consist (directly or indirectly through entities that are disregarded for U.S. federal income Tax purposes) of the Equity Interests (including any other interest treated as an equity interest for U.S. federal income Tax purposes) and/or the Indebtedness of one or more CFCs and/or other CFC Holdcos.

"Change of Control": the Permitted Investors, taken together, shall cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, securities having a majority of the ordinary voting power for the election of directors of the Borrower measured by voting power rather than number of shares (determined on a fully diluted basis but not giving effect to contingent voting rights which have not vested), unless the Permitted Investors, taken together, beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, (x) at least 35% (determined on a fully diluted basis but not giving effect to contingent voting rights which have not vested) of the outstanding voting interests in the Equity Interest of the Borrower, and (y) on a fully diluted basis but not giving effect to contingent voting rights which have not vested, more of the outstanding combined voting interests in the Equity Interest of the Borrower than any other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act).

"Chapter 11 Cases": as defined in the preamble hereto.

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied or waived in accordance with Section 10.1, which shall be [ ]December 19, 2023.

"Closing Date JPM Backstop LC": each Letter of Credit issued on the Closing Date by JPMorgan to backstop certain letters of credit issued under the Prepetition Credit Agreement.

"CME Term SOFR Administrator": CME Group Benchmark Administration, Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": collectively, the LC Cash Collateral and WeWork Collateral.

"Commitment Fee Rate": 0.50% per annum.

"Commitment Period": in the case of the Senior LC Facility, the period from and including the Closing Date to, but excluding, the Senior LC Facility Termination Date.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlling Administrative Agent": with respect to (A) any WeWork Collateral, (x) until the earlier of the (i) the Senior LC Facility Date of Full Satisfaction and (ii) the Non-Controlling Secured Party Enforcement Date, the Senior LC Facility Administrative Agent, and (y) thereafter, the Junior TLC Facility Administrative Agent, and (B) any LC Cash Collateral, (x) until the Senior LC Facility Date of Full Satisfaction, each Additional Collateral Agent with respect to all LC Cash Collateral pledged to such Additional Collateral Agent for the benefit of such Additional Collateral Agent's capacity as an Issuing Bank (or any affiliate or branch thereof) and (y) thereafter, the Junior TLC Facility Administrative Agent.

"Controlling Collateral Agent": with respect to (A) any WeWork Collateral, the Shared Collateral Agent, and (B) any LC Cash Collateral, each Additional Collateral Agent with respect to all LC Cash Collateral pledged to such Additional Collateral Agent for the benefit of such Additional Collateral Agent's capacity as an Issuing Bank (or any affiliate or branch thereof); provided that after giving effect to the Deemed Assignment, the Shared Collateral Agent and/or each Additional Collateral Agent shall continue to hold such assigned interests as collateral agent for the benefit of the Junior TLC Facility Lender.

"Controlling Secured Party": with respect to any Collateral, the Secured Parties whose Applicable Agent is the Controlling Administrative Agent for such Collateral.

"Credit Documents": this Agreement, the DIP Order (or any order by the Bankruptcy Court related thereto or to this Agreement), the Fee Letters, the Subsidiary Guaranty, and the Security Documents.

"Credit Exposure": at any time, an amount equal to the sum, at such time, of (a) LC Exposure plus (b) any unpaid fees and expenses under any Letter of Credit that have not been fully reimbursed to the applicable Issuing Bank, plus (c) estimated fees and expenses projected to accrue on all outstanding Letters of Credit issued by such Issuing Bank through to the anticipated expiration dates of such Letters of Credit, plus (d) in the case of the LC Cash Collateral Accounts denominated in Dollars for each Issuing Bank, the estimated agency fees payable to the Senior LC Facility Administrative Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses pursuant to Section 10.5(a) and Indemnified Liabilities of the Senior LC Facility Administrative Agent and such Issuing Bank, including, for the avoidance of doubt, a reasonable reserve for documented legal fees of outside counsel for the Senior LC Facility Administrative Agent and each Issuing Bank, taken as a whole.

"Credit Party": each WeWork Group Member that is a party to a Credit Document; provided, that a Credit Party shall not include any Excluded Subsidiary.

"Creditor Party": the Senior LC Facility Administrative Agent, the Junior TLC Facility Administrative Agent, the Issuing Banks, the Junior TLC Facility Lender and, for the purposes of Section 10.13 only, any other Agent and the Arrangers.

"Daily Simple SOFR": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Applicable Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Applicable Agent decides in its reasonable discretion that any such convention is not administratively feasible for the Applicable Agent, then the Applicable Agent, in consultation with the Borrower, may establish another convention in its reasonable discretion.

"Deemed Assignment": as defined in Section 10.22(a).

"Default": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Issuing Bank": any Issuing Bank that (a) has failed to promptly and in any case no earlier than three (3) Business Days of the date requested to issue, amend, renew, or extend any Letters of Credit unless such Issuing Bank notifies the Applicable Agent, the Borrower and the Issuing Banks in writing that such failure is the result of such Issuing Bank's determination that one or more conditions precedent to issuing (each of which conditions precedent, taken together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has become the subject of a Bankruptcy Event, or (c) has become the subject of a Bail-In Action. Any determination by the Applicable Agent that an Issuing Bank is a Defaulting Issuing Bank under clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Issuing Bank shall be deemed to be a Defaulting Issuing Bank upon delivery of written notice of such determination to the Borrower and each Issuing Bank.

"Deposit Account": as defined in the Uniform Commercial Code; provided that each Deposit Account shall be an interest bearing account.

"Desk Business": the Borrower and the Restricted Subsidiaries' business of providing co-working space as a service.

"DIP Order": an order of the Bankruptcy Court, in form and substance satisfactory to the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders in each of their sole discretion as confirmed by the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders in writing, authorizing and approving on a final basis, among other things, the Facilities and the transactions contemplated by this Agreement (as the same may be amended, supplemented, or modified from time to time); it being understood and agreed that the form of DIP Order filed with the Bankruptcy Court on or about November 19, 2023 is satisfactory to the Senior LC Facility Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Required Consenting AHG Noteholders.

"Dollar Equivalent": for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Senior LC Facility Administrative Agent) by the applicable Thomson Reuters Corp., Refinitiv, or any successor thereto ("Reuters") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Senior LC Facility Administrative Agent or the applicable Issuing Bank in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Senior LC Facility Administrative Agent or the applicable Issuing Bank using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Senior LC Facility Administrative Agent or the applicable Issuing Bank using any method of determination it deems appropriate in its sole discretion.

"Dollars" and "$": dollars in lawful currency of the United States.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": any member state of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"EMU": the Economic and Monetary Union of the European Union.

"Environmental Laws": any and all foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees and enforceable requirements of any Governmental Authority or Requirements of Law (including common law) regulating, governing or imposing liability for protection of human health or the environment.

"Environmental Permits": as defined in Section 6.8(a).

"Equity Interests": shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Equity Interests shall not include any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate": (a) any entity, whether or not incorporated, that is under common control with a WeWork Group Member within the meaning of Section 4001(a)(14) of ERISA; (b) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which a WeWork Group Member is a member; (c) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which a WeWork Group Member is a member; and (d) with respect to any WeWork Group Member, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that WeWork Group Member, any corporation described in clause (b) above or any trade or business described in clause (c) above is a member.

"ERISA Event": (a) the failure of any Plan to comply with any material provisions of ERISA and/or the Code (and applicable regulations under either) or with the material terms of such Plan; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any Reportable Event; (d) the failure of any WeWork Group Member or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA; (e) a determination that any Pension Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (f) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (g) the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any WeWork Group Member or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (h) the receipt by any WeWork Group Member or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (i) the failure by any WeWork Group Member or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan pursuant to Sections 431 or 432 of the Code; (j) the incurrence by any WeWork Group Member or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Pension Plan or Multiemployer Plan; (k) the receipt by

any WeWork Group Member or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a WeWork Group Member or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA) or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or that the PBGC has issued a partition order under Section 4233 of ERISA with respect to the Multiemployer Plan; (l) the failure by any WeWork Group Member or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; (m) the withdrawal by any WeWork Group Member or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any WeWork Group Member or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (n) the imposition of liability on any WeWork Group Member or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (o) the occurrence of an act or omission which could give rise to the imposition on any WeWork Group Member or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan; (p) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against any WeWork Group Member or any of their respective ERISA Affiliates in connection with any Plan; (q) receipt from the IRS of notice of the failure of any Pension Plan (or any other Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (r) the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) or 4068 of ERISA with respect to any Pension Plan.

"Erroneous Payment": as defined in Section 9.11(a).

"Erroneous Payment Deficiency Assignment": as defined in Section 9.11(d).

"Erroneous Payment Return Deficiency": as defined in Section 9.11(d).

"Erroneous Payment Subrogation Rights": as defined in Section 9.11(e).

"EU Bail-In Legislation Schedule": the document described as such and published by the Loan Market Association (or any successor Person), from time to time.

"Euros": the single currency of the Participating Member States.

"Event of Default": any of the events specified in Section 8.1, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excluded Account": (a) any accounts used for payroll, taxes or retiree and/or employee benefits, (b) any accounts used for escrow, customs or other fiduciary purposes, (c) any accounts with amounts on deposit in which do not exceed an average daily balance (determined on a monthly basis) of $50,000,000 for all such accounts in the aggregate at any one time and (d) any accounts consisting of withheld income taxes and U.S. federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Borrower in the ordinary course of business to be paid to the Internal Revenue Service or state or local government agencies with respect to current or former employees of any of the WeWork Group Members; provided that (i) no exclusions described under this

definition shall apply to any LC Cash Collateral Account and (ii) no LC Cash Collateral Account shall be an Excluded Account at any time, including after the Senior LC Facility Date of Full Satisfaction.

"Excluded Equity Interest": (i) margin stock, (ii) Equity Interests in joint ventures and Restricted WeWork Subsidiaries that are not wholly owned by the WeWork Obligor and its Restricted WeWork Subsidiaries to the extent a pledge of such Equity Interests would be prohibited by the applicable joint venture agreement or organizational documents of such joint venture or such non-wholly-owned Restricted WeWork Subsidiary, (iii) Equity Interests (which shall include, for purposes of this clause, any other interest treated as an equity interest for U.S. federal income Tax purposes) of any CFC or CFC Holdco in each case, owned directly by a Credit Party, in excess of 65% of the "total combined voting power of all classes of voting stock" (within the meaning of Treasury Regulations section 1.956-2(c)(2)) of such CFC or CFC Holdco, as the case may be, (iv) any Equity Interest to the extent the pledge thereof would be prohibited by any Law (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code) and (v) any Equity Interests (which shall include, for purposes of this clause, any other interest treated as an equity interest for U.S. federal income Tax purposes) of any CFC or CFC Holdco not directly owned by a Credit Party.

"Excluded Property": Any property or asset that is not included in the Adequate Protection Collateral (as defined in the Cash Collateral Order) or Prepetition Collateral; provided that for the purposes of this Agreement; the Adequate Protection Collateral shall not include any Excluded Equity Interest.

Notwithstanding the foregoing, (i) no exclusions described under this definition shall apply to any LC Cash Collateral Account or any LC Cash Collateral and (ii) no LC Cash Collateral Account or LC Cash Collateral shall be Excluded Property at any time, including after the Senior LC Facility Date of Full Satisfaction.

"Excluded Subsidiary":

(a) any Subsidiary that is not a wholly-owned Subsidiary of the Borrower;

(b) any direct or indirect Foreign Subsidiary;

(c) any Subsidiary of the Borrower (x) that would be prohibited or restricted by applicable law or contract (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such Subsidiary) from becoming a Guarantor so long as (i) in the case of Subsidiaries of the Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (ii) in the case of Subsidiaries of the Borrower acquired after the Closing Date, such contractual obligation is in existence at the time of such acquisition, or (y) the inclusion of which as a Guarantor would result in material adverse Tax consequences to the Borrower and/or its Affiliates and direct or indirect beneficial owners as reasonably determined by the Borrower (including as a result of the operation of Section 956 of the Code or any similar Requirement of Law in any applicable jurisdiction);

(d) any CFC or CFC Holdco;

(e) any domestic Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco;

(f) Captive Insurance Subsidiaries, not-for-profit Subsidiaries, special purpose entities (other than ordinary course lease holding Subsidiaries), Unrestricted Subsidiaries and Immaterial Subsidiaries;

(g) any Restricted Subsidiary acquired with pre-existing Indebtedness permitted to remain outstanding under this Agreement (to the extent such guarantee would be prohibited by or require consent pursuant to the terms of such Indebtedness);

(h) any Subsidiary with respect to which the Subsidiary Guaranty would result in material adverse Tax consequences to the Borrower or any of its Subsidiaries or direct or indirect beneficial owners, as reasonably determined by the Borrower in consultation with the Controlling Collateral Agent (including as a result of the operation of Section 956 of the Code or any similar Requirement of Law in any applicable jurisdiction);

(i) any Subsidiary to the extent that the burden or cost of providing a guarantee outweighs the benefit afforded thereby as reasonably determined by the Borrower and the Controlling Collateral Agent; and

(j) WeWork Companies, LLC, a Delaware limited liability company.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Creditor Party or required to be withheld or deducted from a payment to a Creditor Party: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Creditor Party being organized under the laws of, or having its principal office in, or otherwise doing business in, or otherwise being resident for tax purposes or taxable in, or, in the case of any Creditor Party, having its applicable lending office or other branch or permanent establishment located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Creditor Party, any U.S. federal withholding or backup withholding Taxes imposed on amounts payable to or for the account of such Creditor Party with respect to an applicable interest in an Issuing Commitment (or otherwise in any Credit Document) pursuant to law in effect as of the date on which (i) such Creditor Party acquires such interest in the Issuing Commitment (or otherwise becomes a party to this Agreement) (in either case, other than pursuant to an assignment request by the Borrower under Section 2.12) or (ii) such Creditor Party changes its lending office, except in each case to the extent that, pursuant to Section 2.10, amounts with respect to such Taxes were payable either to such Creditor Party's assignor immediately before such Creditor Party acquired the applicable interest in an Issuing Commitment (or otherwise becomes a party to this Agreement) or to such Creditor Party immediately before it changed its lending office, (c) Taxes attributable to such Creditor Party's failure to comply with Section 2.10(f), (d) any withholding Taxes imposed under FATCA or similar Requirement of Law, and (e) all liabilities, penalties and interest with respect to any of the foregoing.

"Existing Letters of Credit": those certain letters of credit set forth on Schedule 1.1A which shall be, as of the Closing Date, deemed to be issued under this Agreement.

"Facilities": the Senior LC Facility and the Junior TLC Facility.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version, in each case that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory

legislation, rules, promulgation, guidance, notes or practices adopted or entered into in connection with any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Goldman Sachs International Bank from three federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters": the GS Agency Fee Letter, the Senior LC Facility Fee Letter and, if applicable, the Junior TLC Facility Fee Letter.

"Fee Payment Date": (a) the later of (x) the last day of each March, June, September and December and (y) two (2) Business Days after the receipt by the Junior TLC Facility Lender and the Borrower of the Senior LC Facility Administrative Agent's and/or any Issuing Bank's invoice for fees and interest payable in respect of the period ended the last day of each March, June, September and December (or if such invoice is revised after delivery, the date such revised invoice is received by the Junior TLC Facility Lender and the Borrower), in each case, until the date of expiration or termination of each Letter of Credit and (b) the Senior LC Facility Termination Date.

"Financial Officer": the chief financial officer or the treasurer of the Borrower or (b) any chief restructuring officer of the Borrower that may be appointed during the pendency of the Chapter 11 Cases.

"Financing Lease Obligations": of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided, however, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financing Lease Obligations in the financial statements to be delivered pursuant to Section 6.1.

"Floor": 0.00%.

"Foreign Benefit Arrangement": any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any WeWork Group Member, any ERISA Affiliate or any other entity related to a WeWork Group Member on a controlled group basis.

"Foreign LC Sublimit": as defined in Section 7.9.

"Foreign Plan": each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any WeWork Group Member, or ERISA Affiliate or any other entity related to a WeWork Group Member on a controlled group basis.

"Foreign Plan Event": with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

"Foreign Subsidiary": any Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Funding Office": the office of the Applicable Agent specified in Section 10.2 or such other office as may be specified from time to time by the Applicable Agent as its funding office by written notice to the Borrower and the applicable Issuing Banks.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then if so requested by the Borrower or the Issuing Banks, the Borrower and the Applicable Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, each Applicable Agent and the Issuing Banks, all standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies such as the European Central Bank and the European Union.

"GS Agency Fee Letter": the agency fee letter, dated as of November 15, 2023, between Goldman Sachs International Bank and the Borrower.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any

Indebtedness or dividends (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to each domestic Wholly Owned Subsidiary of the Borrower, whether now existing or hereafter arising, other than any Excluded Subsidiary.

"Highest Lawful Rate": the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to such Issuing Bank which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Immaterial Subsidiary": any Restricted Subsidiary, that for the most recently ended Reference Period prior to such date, (a) the revenue thereof does not exceed 5.0% of the revenue of the Borrower and the Restricted Subsidiaries and (b) the gross assets thereof (after eliminating intercompany obligations) does not exceed 5.0% or more of the total assets of the Borrower and its Restricted Subsidiaries; provided, further, that for the most recently ended Reference Period prior to such date, the combined (a) revenue of all Immaterial Subsidiaries shall not exceed 10.0% or more of the revenue of the Borrower and the Restricted Subsidiaries or (b) gross assets of all Immaterial Subsidiaries (after eliminating intercompany obligations) shall not exceed 10.0% or more of the total assets of the Borrower; provided, further, that no Immaterial Subsidiary may hold any LC Cash Collateral or any LC Cash Collateral Account, or any interests therein at any time and to the extent any Immaterial Subsidiary does hold any LC Cash Collateral or any LC Cash Collateral Accounts or any interests therein, such Immaterial Subsidiary shall be deemed to be a Material Subsidiary for all purposes of this Agreement and each other Credit Document.

"Indebtedness": of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade payables, (ii) any earn-out or holdback obligation not paid when due and payable, (iii) expenses accrued in the ordinary course of business and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business) which purchase price is due more than six months after the date of placing such property in service or taking delivery of title thereto; (e) all Indebtedness of others secured by any Lien on property

owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset as determined by such Person in good faith on the date of determination and (ii) the amount of such Indebtedness of other Persons; (f) all Financing Lease Obligations of such Person; (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds or other similar instruments; (h) all obligations of such Person under any Swap Agreement; and (i) all guarantees by such Person in respect of the foregoing clauses (a) through (h). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Borrower or any of its Subsidiaries in respect of any Swap Agreement shall, at any time of determination and for all purposes under this Agreement, be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. For purposes of clarity and avoidance of doubt, any joint and several Tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law shall not constitute Indebtedness for purposes hereof.

"Indemnified Liabilities": as defined in Section 10.5(b).

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee": as defined in Section 10.5(b).

"Insolvent": with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, trade secrets, know-how and processes, all applications and registrations therefor, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": the first Business Day of each January, April, July and October and the applicable Termination Date.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and equal to or higher than BBB- (or the equivalent) by S&P or Fitch Ratings or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"IRS": the United States Internal Revenue Service, or any successor thereto.

"Issuing Bank Assignee": (a) an Issuing Bank; (b) an Affiliate of an Issuing Bank; and (c) any financial institution; provided that notwithstanding the foregoing, "Issuing Bank Assignee" shall not include (i) competitors of the Borrower or any of its Subsidiaries that are in the Desk Business as of such date and, in each case, identified in writing by the Borrower to each Applicable Agent from

time to time prior to or after the Closing Date and affiliates thereof to the extent such affiliates are clearly identifiable solely on the basis of the similarity of such affiliates' names to such competitors, (ii) the Borrower or its Subsidiaries or Affiliates, (iii) natural persons, and (iv) any Defaulting Issuing Bank or potential Defaulting Issuing Bank or any of their respective subsidiaries or any Person who, upon becoming an Issuing Bank hereunder, would constitute any of the foregoing Persons described in clause (iv).

"Issuing Bank Register": as defined in Section 10.6(e)(iv).

"Issuing Banks": as of the Closing Date, Goldman Sachs International Bank ("Goldman Sachs") and JPMorgan Chase Bank, N. A. ("JPMorgan"), including, in each case, each of their respective affiliates and branches, and each other Issuing Bank under the Senior LC Facility approved by the Senior LC Facility Administrative Agent, each existing Issuing Bank, the Borrower and the Junior TLC Facility Lender that has agreed in its sole discretion to act as an "Issuing Bank" hereunder. Each reference herein to "Issuing Bank" shall be deemed to be a reference to the applicable Issuing Bank.

"Issuing Commitment": with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The Issuing Commitment as of the Closing Date for Goldman Sachs is equal to $[~~]370,000,000 and for JPMorgan is equal to $[~~]280,000,000, respectively.

"Judgment Currency": as defined in Section 10.22.

"Junior TLC Facility": the facility in respect of the aggregate Junior TLC Facility Commitment and the Term Loans.

"Junior TLC Facility Administrative Agent": as defined in the preamble hereto.

"Junior TLC Facility Cash Collateral Interest": all of the Credit Parties' interests in the LC Cash Collateral and each LC Cash Collateral Account (including, for the avoidance of doubt, the Credit Parties' reversionary interest in the LC Cash Collateral and each LC Cash Collateral Account) other than, until the occurrence of a Deemed Assignment, interests included in the Senior LC Facility Cash Collateral Interest; provided that any enforcement on the LC Cash Collateral or any LC Cash Collateral Account relating to the Junior TLC Facility Cash Collateral Interest is only permitted to take place after the Senior LC Facility Date of Full Satisfaction; provided further that there shall be no Junior TLC Facility Cash Collateral Interest in any Prefunded Amounts.

"Junior TLC Facility Collateral": collectively, the WeWork Collateral and the Junior TLC Facility Cash Collateral Interest (including rights arising from the Deemed Assignment).

"Junior TLC Facility Commitment": the commitment of the Junior TLC Facility Lender to make or otherwise fund a Term Loan on the Closing Date hereunder. As of the Closing Date, the Junior TLC Facility Commitment is $[●]671,237,045.94.

"Junior TLC Facility Credit Document Obligations": (i) the unpaid principal of and interest on (including interest contemplated by Section 2.4(e) hereof, interest accruing after the maturity of the obligations under the Junior TLC Facility and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Term Loans (including, for the avoidance of doubt, SVF Fronted Amounts), (ii) the

amount of any gain as a result of market currency fluctuations in connection with the exchange and/or conversion of amounts posted in Alternative Currencies to support Letters of Credit in Alternative Currencies at the time such amounts are converted and/or exchanged from such Alternative Currencies back to Dollars and (iii) all other obligations and liabilities of the Borrower to the Junior TLC Facility Lender, Junior TLC Facility Administrative Agent, each Controlling Collateral Agent in its capacity as the collateral agent for the Junior TLC Facility, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Junior TLC Facility Administrative Agent, each Controlling Collateral Agent in its capacity as the collateral agent for the Junior TLC Facility, or to the Junior TLC Facility Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Junior TLC Facility Date of Full Satisfaction": the date that each of the following has occurred: (a) the occurrence of the Senior LC Facility Date of Full Satisfaction and (b) all Junior TLC Facility Credit Document Obligations have been paid in full in cash or otherwise addressed in a manner satisfactory to the Junior TLC Facility Lender.

"Junior TLC Facility Fee Letter": the Fee Letter, dated ~~[ ]~~December 19, 2023, between the Borrower and the Junior TLC Facility Lender.

"Junior TLC Facility Lender": the Partnership.

"Junior TLC Facility Maturity Date": the earliest of (a) the Senior LC Facility Date of Full Satisfaction, (b) ~~[ ][1]~~July 17, 202~~3~~4 (or such later date as the Junior TLC Facility Lender may agree in its sole discretion), (c) the date on which the Term Loans have been voluntarily prepaid by the Borrower pursuant to, and in accordance with, this Agreement and (d) the date on which all Junior TLC Facility Credit Document Obligations have been accelerated pursuant to, and in accordance with, Section 8.1.

"Junior TLC Facility Secured Party": the Secured Parties in respect of the Junior TLC Facility.

"Latest Expiry Date": as defined in Section 3.1(a).

"LC Cash Collateral": cash deposited in or standing to the credit of each LC Cash Collateral Account that is pledged as cash collateral to backstop Credit Exposure of any Issuing Bank under the Senior LC Facility pursuant to any Security Document and is subject to an LC Cash Collateral Account Control Agreement. Unless as otherwise specified hereunder, Prefunded Amounts and SVF Fronted Amounts do not constitute LC Cash Collateral. Notwithstanding the foregoing or any provision herein, in no event shall any WeWork Collateral constitute LC Cash Collateral.

"LC Cash Collateral Account": each Deposit Account in the name of the Borrower, as the account holder, at an Issuing Bank (or any of its affiliates or branches), as the depositary bank, holding LC Cash Collateral. For the avoidance of doubt, (i) security interests in the LC Cash Collateral Accounts include the Senior LC Facility Cash Collateral Interest and, if applicable, the Junior TLC

~~[1] To be one business day after the scheduled Senior LC Facility Termination Date.~~

Facility Cash Collateral Interest and (ii) there shall be at least one LC Cash Collateral Account at each Issuing Bank (or any of its affiliates and branches) corresponding to any Letters of Credit outstanding in each Approved Currency issued by such Issuing Bank. Notwithstanding the foregoing or any provision herein, in no event shall any Deposit Account or Securities Account which is subject to an Account Control Agreement (each as defined under the Prepetition Credit Agreement) constitute an LC Cash Collateral Account.

"LC Cash Collateral Account Bank": each Issuing Bank (or any of its affiliates or branches) in its capacity as the depositary bank in respect of any LC Cash Collateral Account.

"LC Cash Collateral Account Control Agreement": each Deposit Account Control Agreement or foreign law equivalent document among the Borrower, as the account holder, a Controlling Collateral Agent, as the secured party, and each LC Cash Collateral Account Bank, as depositary bank. Each LC Cash Collateral Account Control Agreement shall give exclusive control over such LC Cash Collateral Account to the Controlling Collateral Agent and acknowledge that the applicable Controlling Collateral Agent will continue to act as secured party on behalf of the Junior TLC Facility Administrative Agent and the Junior TLC Facility Lender on and after the occurrence of a Deemed Assignment. Each LC Cash Collateral Account Control Agreement in effect as of the Closing Date is set forth in Schedule 1.1C.

"LC Disbursement": a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure": at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of all outstanding Letters of Credit at such time (including, with respect to Letters of Credit issued in Alternative Currencies, the Dollar Equivalent of such amount) plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed pursuant to Section 3.5 at such time under the Senior LC Facility (including, with respect to Letters of Credit issued in Alternative Currencies, the Dollar Equivalent of such amount) ~~minus (c) the aggregate amount of Letters of Credit issued by an Issuing Bank and/or unreimbursed LC Disbursements in respect thereof that are backstopped pursuant to backstop Letters of Credit that are satisfactory to the backstopped Issuing Bank in its sole discretion and issued hereunder by the other Issuing Bank (as such backstop Letters of Credit may be amended or extended) on or after the Closing Date; provided that, for purposes of calculating the LC Exposure for satisfying the requirements for the Senior LC Facility Date of Full Satisfaction, such amounts subtracted under (c) shall be included in LC Exposure of the applicable Issuing Bank for the purpose of satisfying the requirements under the Senior LC Facility Date of Full Satisfaction.~~

"Letter of Credit Fee": as defined in Section 3.3(a).

"Letters of Credit": any irrevocable standby letter of credit issued or deemed to be issued under the Senior LC Facility pursuant to Section 3.1 (including the Existing Letters of Credit), which shall be (i) issued for working capital needs and general corporate purposes of the Borrower and/or its Subsidiaries, (ii) denominated in Dollars or any Alternative Currency and (iii) otherwise in such form as may be reasonably approved from time to time by the Senior LC Facility Administrative Agent and the applicable Issuing Bank.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Market Intercreditor Agreement": the Prepetition Pari Passu Intercreditor Agreement as in effect on the date hereof, the Prepetition 1L/2L/3L Intercreditor Agreement as in effect on the date hereof and any other an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto.

"Material Indebtedness": Indebtedness (other than the Letters of Credit and Term Loans but including obligations calculated on a mark to market basis in respect of one or more Swap Agreements) with respect to any WeWork Group Member in an aggregate principal amount exceeding $50,000,000.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, classified or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Material Subsidiary": a Restricted Subsidiary that is not an Immaterial Subsidiary.

"Maximum GS Unused Issuing Commitment Fee": with respect to Goldman Sachs, the amount of Unused Issuing Commitment Fees payable assuming that 85% of the Issuing Commitment of Goldman Sachs is utilized.

"Membership Agreement": an agreement (which may be in the form of a membership agreement, sublease agreement or a similar agreement) entered into between a WeWork Group Member or any Affiliate of a WeWork Group Member and a member or customer, providing for the use by such member or customer of office space provided by the applicable WeWork Group Member or Affiliate.

"Minimum Cash Collateral Amount": the amount of LC Cash Collateral on deposit or standing to the credit of the applicable LC Cash Collateral Account at the applicable Issuing Bank denominated in the applicable Approved Currency equal to at least 105% of the Credit Exposure in respect of Letters of Credit denominated in such currency that are issued by and outstanding for such Issuing Bank at such time; provided that ~~the~~any Prefunded Amounts and/or SVF Fronted Amounts shall constitute LC Cash Collateral for the purpose of compliance with the Minimum Cash Collateral Amount.

"Minimum Cash Collateral Requirement": a requirement that at any time (1) the amount of LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account for each Approved Currency shall be equal to or greater than the Minimum Cash Collateral Amount applicable for such LC Cash Collateral Account for such Approved Currency and (2) each Issuing Bank, in its capacity as its own Additional Collateral Agent, holds LC Cash Collateral on deposit in or standing to the credit of each LC Cash Collateral Account of such Additional Collateral Agent in an aggregate amount sufficient to satisfy the requirement described under clause (1) above with respect to all Credit Exposure of such Issuing Bank; provided that ~~the~~any Prefunded Amounts and/or SVF Fronted Amounts shall constitute LC Cash Collateral for the purpose of compliance with the Minimum Cash Collateral Requirement.

"Minimum GS Base Letter of Credit Fee": with respect to Goldman Sachs, the amount of Base Letter of Credit Fees payable to Goldman Sachs assuming 85% of the then current Issuing Commitment of Goldman Sachs is utilized.

"Minimum Alternative Currency Letter of Credit Fee": (x) with respect to Goldman Sachs, the ~~lesser of $[ ][2] and the~~ amount of Alternative Currency Letter of Credit Fees payable assuming 85% of the ~~Issuing Commitment of such Issuing Bank~~then current Foreign LC Sublimit of Goldman Sachs is utilized and (y) with respect to JPMorgan, the ~~lesser of $[ ][3] and the~~ amount of Alternative Currency Letter of Credit Fees payable ~~to JPMorgan~~ assuming ~~that~~ 85% of the ~~Issuing Commitment~~then current Foreign LC Sublimit of JPMorgan is utilized.

~~"Minimum Unused Issuing Commitment Fee": (x) with respect to Goldman Sachs, the lesser of $[ ][4] and the amount of Unused Issuing Commitment Fees payable assuming that 85% of the Issuing Commitment of Goldman Sachs is utilized and (y) with respect to JPMorgan, the lesser of $[ ][5] and the amount of Unused Issuing Commitment Fee payable to JPMorgan assuming that 85% of the Issuing Commitment of JPMorgan is utilized.~~

"Multiemployer Plan": a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any WeWork Group Member or any ERISA Affiliate (i) makes or is obligated to make contributions (ii) during the preceding five plan years, has made or been obligated to make contributions or (iii) has any actual or contingent liability.

"Multiple Employer Plan": a Plan which has two or more contributing sponsors (including any WeWork Group Member or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Controlling Administrative Agent": Any Administrative Agent that is not the Controlling Administrative Agent.

"Non-Controlling Secured Party": the Secured Parties whose Administrative Agent is not the Controlling Administrative Agent.

"Non-Controlling Secured Party Enforcement Date": solely with respect to the WeWork Collateral, the date which is 90 days after the occurrence of both (i) an Event of Default and (ii) the receipt by the Senior LC Facility Administrative Agent of written notice from the Junior TLC Facility Lender certifying that (x) an Event of Default has occurred and is continuing and (y) the Obligations under the Junior TLC Facility are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms hereof; provided that the Non-Controlling Secured Party Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any WeWork Collateral at any time the Shared Collateral Agent has commenced at the direction of the Controlling Administrative Agent and is diligently pursuing any enforcement action with respect to all or a material portion of the WeWork Collateral.

"Non-U.S. Issuing Bank": an Issuing Bank that is not a U.S. Person.

~~[2] Fee amount payable on 85% of GS's Closing Date Issuing Commitment.~~

~~[3] Fee amount payable on 85% of JPM's Closing Date Issuing Commitment.~~

~~[4] Fee amount payable assuming 15% of GS's Closing Date Issuing Commitment is not utilized.~~

~~[5] Fee amount payable assuming 15% of JPM's Closing Date Issuing Commitment is not utilized.~~

"Obligations": the Senior LC Facility Credit Document Obligations and the Junior TLC Facility Credit Document Obligations.

"Other Connection Taxes": with respect to any Creditor Party, Taxes imposed as a result of a present or former connection between such Creditor Party and the jurisdiction imposing such Tax (other than connections arising solely from such Creditor Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Credit Document, or sold or assigned an interest in any Credit Document).

"Other Taxes": all present or future stamp or documentary, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.12).

"Parent Company": any Person of which the Borrower is a direct or indirect subsidiary.

"Participating Member States": any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act": as defined in Section 5.1(f).

"PBGC": the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA and any successor entity performing similar functions.

"Pension Plan": any employee benefit plan (including a Multiple Employer Plan, but not including a Multiemployer Plan) which is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (i) which is or was sponsored, maintained or contributed to by, or required to be contributed to by, any WeWork Group Member or any of their respective ERISA Affiliates or (ii) with respect to which has any WeWork Group Member or any of their respective ERISA Affiliates has any actual or contingent liability.

"Perfection Requirements": the filing of appropriate Uniform Commercial Code financing statements with the office of the Secretary of State of the state of organization of each Credit Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, in each case, in favor of the Shared Collateral Agent and/or the Additional Collateral Agent, as applicable for the benefit of the Secured Parties, as applicable, the delivery to the Shared Collateral Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Credit Documents, together with instruments of transfer executed in blank, and execution and delivery of each LC Cash Collateral Account Control Agreement for each LC Cash Collateral Account.

"Permitted Investors": collectively, (a) SoftBank Vision Fund II-2 L.P., SVF II Aggregator (Jersey) L.P., SVF II WW (DE) LLC, SVF II WW Holdings (Cayman) Limited, Cupar Grimmond, LLC, Aristeia Capital, L.L.C., BlackRock Financial Management, Inc., Brigade Capital Management, LP, Capital Research and Management Company, King Street Capital Management, L.P., Sculptor Capital LP, and Silver Point Capital, L.P., (b) any Affiliate of any such Person, (c) any funds or

accounts managed or advised by any Person listed in clause (a) or their affiliates and (d) any Person where the voting of shares of capital stock of the Borrower is controlled by any of the foregoing.

"Permitted Liens": means, with respect to any Person:

(1) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business (whether or not consistent with past practice);

(2) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business (whether or not consistent with past practice);

(3) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings; provided any reserves required pursuant to GAAP have been made in respect thereof;

(4) [reserved];

(5) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, drains, telegraph, television and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real property or Liens incidental to the conduct of the business of such Person;

(6) Liens arising out of judgments, decrees, orders or awards in respect of which the Borrower or a Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for the review of such judgment, which appeal or proceedings have not been finally terminated or the period within which such appeal or proceedings may be initiated has not expired;

(7) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(8) with respect to any Restricted Subsidiary that is not a Credit Party, Liens on cash of such Restricted Subsidiary constituting cash collateral in respect of letters of credit issued to support bona fide lease agreements of such Restricted Subsidiary in the ordinary course of business, in an aggregate amount of such cash collateral at any time not to exceed $25,000,000;

(9) Liens securing security deposits pursuant to bona fide lease agreements in the ordinary course of business;

(10) any interest or title of a lessor under any lease entered into by the Borrower or any Subsidiary in the ordinary course of business (whether or not consistent with past practice) and covering only the assets so leased and other statutory and common law landlords' Liens under leases, and financing statements related thereto;

(11) [reserved]; and

(12) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto.

"Permitted Senior Secured Debt": the Prepetition Notes and the Prepetition Credit Agreement, in each case that are secured on a *pari passu* or junior basis in right of payment and/or in right of security to the Facilities and are subject to a Market Intercreditor Agreement, as applicable.

"Permitted UK Recognition Filing": any UK Recognition Filing that is made after consultation with each Issuing Bank and the Junior TLC Facility Lender and after the Issuing Banks and the Junior TLC Facility Lender shall have entered into arrangements acceptable to the Issuing Banks and the Junior TLC Facility Lender in their sole discretion to address any concerns around LC Cash Collateral located in LC Cash Collateral Accounts in the United Kingdom.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Petition Date": as defined in the recitals hereto.

"Plan": any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA but excluding any Multiemployer Plan), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any WeWork Group Member or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in section 3(5) of ERISA.

"Plan of Reorganization": a plan of reorganization with respect to the Credit Parties and their respective Subsidiaries pursuant to the Chapter 11 Cases.

"Pounds Sterling": the lawful currency of the United Kingdom.

"Prefunded Amounts": as defined in the DIP Order, it being understood that the ~~DIP Term~~Junior TLC Facility Lender does not have any ~~DIP Term~~Junior TLC Facility Cash Collateral Interests over such amounts.

"Prepetition Collateral": all WeWork Collateral (as defined in the Prepetition Credit Agreement).

"Prepetition Collateral Agent": as defined in the definition of Prepetition Credit Agreement.

"Prepetition Credit Agreement": that certain Credit Agreement dated as of December 27, 2019, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, among the Partnership, WeWork Companies U.S. LLC, the several banks and other financial institutions or entities from time to time parties thereto as letters of credit issuers, the several banks and other financial institutions or entities from time to time parties thereto as participants, Goldman Sachs International Bank, as senior tranche administrative agent, and as shared collateral agent (in such capacity, the "Prepetition Collateral Agent"), Kroll Agency Services Limited, as the junior tranche administrative agent, and the other parties thereto from time to time.

"Prepetition Notes": collectively, the 1L Notes (as defined in the RSA), the 2L Notes (as defined in the RSA) and the 3L Notes (as defined in the RSA).

"Prepetition Pari Passu Intercreditor Agreement": that certain Pari Passu Intercreditor Agreement, dated as of January 3, 2023 by and among WeWork Companies LLC, the other grantors party thereto, Goldman Sachs Bank International as the authorized representative for the Prepetition Credit Agreement secured parties and U.S. Bank Trust Company, National Association, as authorized representatives for the secured parties under the Prepetition Notes constituting 1L Notes.

"Prepetition 1L/2L/3L Intercreditor Agreement": that certain Intercreditor Agreement, dated as of May 5, 2023 by and among WeWork Companies LLC, the other grantors party thereto, Goldman Sachs Bank International in its capacity as Shared Collateral Agent (as defined in the Prepetition Credit Agreement), U.S. Bank Trust Company, National Association as Authorized Representative for the First Lien Notes Secured Parties (as defined therein), U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties the First Lien Notes Indenture Trustee, U.S. Bank Trust Company, National Association as Authorized Representative for the Second Priority Lien Secured Parties (as defined therein) and U.S. Bank Trust Company, National Association as Authorized Representative for the Third Priority Lien Secured Parties (as defined therein).

"Prime Rate": the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by Applicable Agent) or any similar release by the Federal Reserve Board (as reasonably determined by Applicable Agent)

"Proceeding": any litigation, investigation or proceeding of or before any arbitrator or Governmental Authority.

"Proceeds" as defined in Section 8.2(a).

"Prohibited Transaction": as defined in Section 406 of ERISA and Section 4975(c) of the Code.

"Projections": as defined in Section 4.18.

"Properties": as defined in Section 4.17(a).

"Reference Period": any period of four (4) consecutive fiscal quarters.

"Regulation S-X": Regulation S-X under the Securities Act of 1933.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Reimbursement Obligation": the obligation of the Borrower to reimburse an Issuing Bank, pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Relevant Governmental Body": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the

Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan, other than those events as to which notice is waived pursuant to DOL Reg. Section 4043 as in effect on the date of the event.

"Representatives": as defined in Section 10.16.

"Required Consenting AHG Noteholders": as defined in the RSA.

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority": any body which has authority to exercise any Write-Down and Conversion Powers.

"Responsible Officer": any chief executive officer, president, co-president, chief legal officer, general counsel, chief financial officer, treasurer, secretary, assistant secretary, representative director or any other person so designated by the board of managers, managing officers or other appropriate governing body, receptively in a resolution, but in any event, with respect to financial matters, the chief financial officer or treasurer.

"Restricted Subsidiary": the Credit Parties and each other Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Reuters": as defined in the definition of Dollar Equivalent.

"RSA": the restructuring support agreement executed on the Petition Date between the Credit Parties, the Junior TLC Facility Lender, and certain other prepetition secured parties, as in effect as of the Petition Date.

"Sanctioned Country": at any time, a country, region or territory that is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, the Crimea region, so-called Donetsk People's Republic and Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person": at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including, without limitation, lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person operating from, or organized or resident in, a Sanctioned Country or (c) any Person 50% or more owned or otherwise controlled by (as such concepts are defined in applicable Sanctions) any such Person.

"Sanctions": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including, without limitation, those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the

U.S. Department of State, or (b) the United Nations Security Council, the European Union or any European Union member state, or His Majesty's Treasury of the United Kingdom.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Parties": collectively, (a) each Agent, (b) each Issuing Bank, (c) the Junior TLC Facility Lender, (d) the beneficiaries of each indemnification obligation undertaken by any Credit Party under any Credit Document and (e) the permitted successors and assigns of each of the foregoing.

"Security Agreement": (a) the Pledge and Security Agreement, to be dated as of the Closing Date (as amended, restated, amended and restated, modified or waived from time to time), made by, among others, the Borrower and the Credit Parties in favor of the Shared Collateral Agent ~~[~~and each Additional Collateral Agent~~]~~ substantially in the form attached hereto as Exhibit E and (b) each other security agreement supplement delivered by a Restricted Subsidiary pursuant to Section 6.9(b) in substantially the form attached to the Security Agreement or another form that is otherwise reasonably satisfactory to the Controlling Collateral Agent, each Issuing Bank and the Borrower.

"Security Documents": the collective reference to the Security Agreement, the DIP Order, each LC Cash Collateral Account Control Agreement and all other security documents delivered to the Shared Collateral Agent (or bailee or agent thereof) or the Additional Collateral Agents (or bailee or agent thereof) granting a Lien on any property of any Person to secure the obligations and liabilities of any Credit Party under any Credit Document.

"Senior LC Facility": the facility in respect of the aggregate Senior LC Facility Commitments and Credit Exposure of the Issuing Banks.

"Senior LC Facility Administrative Agent": Goldman Sachs International Bank, together with its affiliates, as the arranger of the Issuing Commitments and as the administrative agent for the Issuing Banks under this Agreement and the other Credit Documents, together with any of its permitted successors.

"Senior LC Facility Cash Collateral Interest": all of the security interests granted to and purported to be created by any Security Document for the benefit of the Senior LC Facility Administrative Agent, each Additional Collateral Agent and/or each Issuing Bank with respect to all of the LC Cash Collateral and each LC Cash Collateral Account.

"Senior LC Facility Credit Document Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Reimbursement Obligations under the Senior LC Facility and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the LC Exposure under the Senior LC Facility, other Credit Exposure and all other obligations and liabilities of the Borrower to the Senior LC Facility Administrative Agent, Shared Collateral Agent in its capacity as the collateral agent for the Senior LC Facility, any Additional Collateral Agent or any Issuing Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Senior LC Facility Administrative Agent, the Shared Collateral Agent in its capacity as the collateral agent for the Senior

LC Facility, any Additional Collateral Agent or any Issuing Bank that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Senior LC Facility Date of Full Satisfaction": as of any date, that on or before such date: (a) all amounts due and payable to the Senior LC Facility Administrative Agent and each Issuing Bank (including, for the avoidance of doubt, all the principal of and interest accrued to all unreimbursed draws, fees and expenses due and payable on such date (other than, for the avoidance of doubt, Credit Exposure addressed under clause (c) below)) shall have been paid in full in cash, and the Senior LC Facility Administrative Agent has received written confirmation from each Issuing Bank that (b) all Issuing Commitments under the Senior LC Facility shall have expired or been terminated with respect to such Issuing Bank, and (c) at the option of ~~[each Issuing Bank]~~the Borrower, such Issuing Bank shall, within two (2) Business Days of the Senior LC Facility Termination Date, either (x) have received backstop letters of credit in form satisfactory to such Issuing Bank (including, without limitation, as to currency, identity of issuer, and other terms) (1) backstopping all contingent Credit Exposure of such Issuing Bank in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement with respect to such Issuing Bank plus additional applicable charges or expenses related to backstop letters of credit and (2) which are acceptable to each Issuing Bank based on any regulatory capital treatment for such Issuing Bank (as determined by such Issuing Bank) or (y) transfer LC Cash Collateral in an amount that would otherwise satisfy the Minimum Cash Collateral Requirement held by such Issuing Bank in its capacity as its own Additional Collateral Agent into Deposit Accounts in the name of such Issuing Bank (or any of its affiliates or branches) to continue to be held by Issuing Bank (or any of its affiliates or branches) as LC Cash Collateral for the purpose of cash collateralizing Credit Exposure of such Issuing Bank in a manner consistent with the terms hereof (which shall include an obligation to promptly return excess LC Cash Collateral after the final termination and/or expiration of all outstanding Letters of Credit and the satisfaction of all Credit Exposure of such Issuing Bank) or otherwise satisfactory to such Issuing Bank (the arrangements described in this clause (y), the "Issuing Bank Cash Collateral Transfer Arrangement"); provided that if the Senior LC Facility Date of Full Satisfaction has not occurred within two (2) Business Days after the occurrence of the Senior LC Facility Termination Date (or such later date as each applicable Issuing Bank may reasonably agree), each Issuing Bank shall be authorized hereunder to effectuate the Issuing Bank Cash Collateral Transfer Arrangement without the further consent of any other parties and pursue other remedies under the Credit Documents immediately without the consent of any Credit Party or the Junior TLC Facility Lender. Each of the parties hereto hereby authorize each Issuing Bank to take such actions as it reasonably deems necessary to effect the provisions of this definition, including, but not limited to, entering into or amending or otherwise modifying any Credit Document, and establishing or modifying any procedures set forth therein or herein, in each case without the consent of any other party hereto and solely to facilitate the Issuing Bank Cash Collateral Transfer Arrangement (to the extent permitted by this definition) as reasonably necessary to facilitate the same. Each Issuing Bank may agree that the Senior LC Facility Date of Full Satisfaction has occurred with respect to such Issuing Bank under other circumstances in its sole discretion.

"Senior LC Facility Fee Letter": the fee letter, dated as of November 15, 2023, by and among Goldman Sachs International Bank, JPMorgan Chase Bank N.A. and the Borrower.

"Senior LC Facility Secured Party": Secured Parties in respect of the Senior LC Facility.

"Senior LC Facility Termination Date": the earliest of the following dates:

(a) ~~[ ][6]~~July 16, 2024, unless earlier terminated pursuant to this Agreement; provided that the Senior LC Facility Termination Date may be extended for one (1)-month period (the "Senior LC Facility Termination Extension") subject to the satisfaction of each of the following conditions: (a) the Chapter 11 Cases are still proceeding on ~~[ ][7]~~July 16, 2024, (b) either (i) the Bankruptcy Court shall have confirmed the Plan of Reorganization or (ii) the Bankruptcy Court shall have approved a disclosure statement and a confirmation hearing for the Plan of Reorganization shall be scheduled for a date that is before the end of the contemplated Senior LC Facility Termination Extension, (c) the Borrower shall have delivered to each Issuing Bank an extension request (the "Extension Request") at least five (5) Business Days (or such shorter period as the Issuing Banks may agree) describing the circumstances for the extension and certifying as to the conditions described in clauses (a), (b), (d), (e) and (f) hereunder, (d) all representations and warranties set forth in Section 4 hereof shall be accurate in all material respects (and in all respects if qualified by materiality), except to the extent such representations and warranties expressly relate to an earlier date (other than those representations and warranties set forth in Section 4.1 (which shall, for these purposes only, be deemed to refer to the most recent financial statements delivered in accordance with Section 6.1) and Section 4.18), in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date, (e) there shall be no Default or Event of Default in existence at the time of, or immediately after giving effect to, the Senior LC Facility Termination Extension and (f) the Minimum Cash Collateral Requirement shall be satisfied after giving effect to the Senior LC Facility Termination Extension.

(b) the effective date of a Plan of Reorganization or liquidation in the Chapter 11 Cases;

(c) the consummation of a sale of all or substantially all of the assets of the WeWork Group Members pursuant to section 363 of the Bankruptcy Code or otherwise;

(d) the date of termination of any Issuing Bank's Issuing Commitments and the acceleration of any obligations of the Senior LC Facilities Secured Parties in accordance with the terms hereunder;

(e) dismissal of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under chapter 7 of the Bankruptcy Code; and

(f) the occurrence of the Junior TLC Facility Maturity Date.

"Shared Collateral Agent": as defined in Section 9.1; provided, however, that any successor Applicable Agent appointed by the Junior TLC Facility Lender pursuant to Section 9.9(b)(ii) shall have all of the rights and power available to the Shared Collateral Agent under this Agreement and the other Credit Documents.

"Singapore Dollars": freely transferable lawful money of Singapore.

[6] ~~To be the date that is 210 days after the Closing Date.~~

[7] ~~To be the date that is 210 days after the Closing Date.~~

"SOFR": a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"Subsidiary": with respect to any Person (the "parent") at any date, any corporation, partnership, limited liability company, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower; provided, however, that except as expressly set forth in this Agreement, the Unrestricted Subsidiaries shall be deemed not to be Subsidiaries for any purpose of this Agreement or the other Credit Documents.

"Subsidiary Guaranty": (a) the Guaranty, to be dated as of the Closing Date (as amended, restated, amended and restated, modified or waived from time to time), made by, among others, the Credit Parties and the Shared Collateral Agent substantially in the form attached hereto as Exhibit F and (b) each other guaranty supplement delivered by a Restricted Subsidiary pursuant to Section 6.9(b) in substantially the form attached to the Subsidiary Guaranty or another form that is otherwise reasonably satisfactory to the Controlling Administrative Agent, each Issuing Bank, the Junior TLC Facility Lender and the Borrower.

"SVF Fronted Amounts": an amount up to $1,000,000 that may be funded at the discretion of the Junior TLC Facility Lender on the Closing Date as Term Loans to prepay certain fees and expenses of the Senior TLC Facility Administrative Agent, the Issuing Banks and Milbank LLP, counsel to the foregoing. The SVF Fronted Amounts, if paid, shall be held in the name of, constitute property of (and be for the sole benefit of), the applicable Issuing Bank (or any of its affiliates or branches), the Senior LC Facility Administrative Agent or Milbank LLP for certain fees and expense obligations owed under the Senior LC Facility, and no other party shall have any rights with respect to the SVF Fronted Amounts, provided, that each Issuing Bank, the Senior LC Facility Administrative Agent and Milbank LLP have agreed to repay to the Junior TLC Facility Lender any amounts remaining after the expiration or termination of the underlying fee and expense obligations covered by the SVF Fronted Amounts.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a "Swap Agreement".

"Swedish Krona": freely transferable lawful money of the Kingdom of Sweden.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date": refers to either the Junior TLC Facility Maturity Date or the Senior LC Facility Termination Date, as the context may require.

"Term Loans": the term C loans under the Junior TLC Facility borrowed on the Closing Date.

"Term SOFR Rate": a 1-month interest period, the Term SOFR Reference Rate at approximately 5:00 a.m. (Chicago time) two (2) Business Days prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate": for any day and time (such day, the "Term SOFR Determination Day"), for a 1-month interest period, the rate per annum determined by the Senior LC Facility Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. on the fifth U.S. Government Securities Business Day immediately following any Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Total Unutilized LC Commitment": at any time, with respect to the Senior LC Facility, an amount equal to the remainder of (x) the total Issuing Commitments then in effect less (y) the total LC Exposure at such time. The Total Unutilized LC Commitment of any Issuing Bank shall be, at any time, an amount equal to the remainder of (a) the Issuing Commitment of such Issuing Bank then in effect less (b) the LC Exposure of such Issuing Bank at such time.

"UK Bail-In Legislation": Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Uniform Commercial Code": the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States": the United States of America.

"Unrestricted Subsidiary": (i) each Subsidiary of the Borrower listed on Schedule 1.1B, (ii) each Subsidiary of the Borrower designated by the Borrower as an "Unrestricted Subsidiary" in accordance with Section 6.10 and (iii) each Subsidiary of any Unrestricted Subsidiary.

"U.S. Government Securities Business Day": any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person": a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate": as defined in Section 2.10(f)(ii)(A)(3).

"WeWork Collateral": all property of the Credit Parties (other than each LC Cash Collateral Account and the LC Cash Collateral), now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document in favor of the Shared Collateral Agent for the benefit of the Secured Parties; provided that (i) the WeWork Collateral shall include the same first priority security interest in the same assets of the Credit Parties as the Prepetition Collateral, (ii) the WeWork Collateral shall be subject to the terms of the Cash Collateral Order, including funding any Carve Outs (and which Liens and claims are subject to the Carve Outs) and (iii) neither any LC Cash Collateral Account nor any LC Cash Collateral (including any Senior LC Facility Cash Collateral Interest and Junior TLC Facility Cash Collateral Interest) shall constitute WeWork Collateral at any time.

"WeWork Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

"WeWork Group Members": the collective reference to the Borrower and its Restricted Subsidiaries.

"WeWork Material Adverse Change": (1) a material adverse change on the business, assets, financial condition or results of operations of the Borrower and the Restricted Subsidiaries, taken as a whole, (2) a material adverse change on the rights and remedies of the Issuing Banks and the Applicable Agent, taken as a whole, under any Credit Document or (3) a material adverse effect on the ability of the Credit Parties (taken as a whole) to perform their payment obligations under this Agreement; provided, further, that none of (i) the commencement of the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, any matters publicly disclosed prior to the filings of the Chapter 11 Cases or their reasonably anticipated consequences or (ii) the actions required to be taken by any Credit Party or any Restricted Subsidiary pursuant to the Credit Documents, the RSA, the Cash Collateral Order or the DIP Order shall constitute a "Material Adverse Effect" for any purpose.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Equity Interests of which (other than directors' qualifying shares required by law) are owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Liability": any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are used in Sections 4203 and 4205, respectively, of ERISA.

"Write-Down and Conversion Powers":

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under

which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Credit Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any WeWork Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value", as defined therein and (ii) with respect to the WeWork Group Members any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof), (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interest, securities, revenues, accounts, leasehold interests and contract rights, (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time and (vi) any determination of any amount owing or permitted to be outstanding under this Agreement will be determined using Dollars, or for purposes of Letters of Credit issued in Alternative Currencies under this Agreement, the Dollar Equivalent of such amount.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision

of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) As used herein and in the other Credit Documents, the words "issue" or "issuance" when used in connection with any Letter of Credit, shall include without limitation, to roll, replace, reissue, amend, extend, increase, renew or otherwise continue any Letter of Credit or the rolling, replacement, reissuance, amendment, extension or renewal or otherwise continuation of any Letter of Credit (including, for the avoidance of doubt, any letters of credit issued under the Prepetition Credit Agreement for which the beneficiary of such letter of credit has drawn amounts under such letter of credit prior to the Closing Date and subsequently returned such amounts to the Borrower, who has deposited (or directed the deposit of) such amounts into LC Cash Collateral Accounts and requested the issuance of a replacement Letter of Credit).

1.3 Exchange Rates; Currency Equivalents. Unless expressly provided otherwise, any amounts specified in this Agreement shall be in Dollars.

(a) The Senior LC Facility Administrative Agent or as applicable, each Issuing Bank, shall determine the Dollar Equivalent of any Letter of Credit issued in an Alternative Currency in accordance with the terms set forth herein, and a determination thereof by the Senior LC Facility Administrative Agent or the applicable Issuing Bank shall be presumptively correct absent manifest error.

(b) The Senior LC Facility Administrative Agent or each applicable Issuing Bank shall determine the Dollar Equivalent of any Letter of Credit issued in an Alternative Currency as of:

(i) (A) the first day of each month and each such amount shall be the Dollar Equivalent of such Letter of Credit for purposes of determining the Dollar Equivalent amount of any Letter of Credit denominated in an Alternative Currency pursuant to the terms of this Agreement until the next required calculation thereof pursuant to this Section 1.3(b)(i); provided that for the avoidance of doubt any transfer or exchange of LC Cash Collateral from any currency to a different currency pursuant to any Borrower LC Cash Collateral Reallocation or Issuing Bank LC Cash Collateral Reallocation are not subject to the calculations as set out in this Section 1.3(b)(i) and shall be made pursuant to the requirements of Section 2.4.

(ii) for purposes of determining the amount of any Obligation, (A) the date on which such Obligation is due and (B) during the continuance of an Event of Default, any other Business Day as reasonably requested by the Senior LC Facility Administrative Agent or any Issuing Bank, and each such amount shall be the Dollar Equivalent of the amount of such Obligation for purposes of determining the amount of any Obligation in respect thereof until the next required calculation thereof pursuant to this Section 1.3(b)(ii); and

(iii) for all other purposes not described in the foregoing clauses (i) and (ii), (A) the first day of each month and (B) during the continuance of an Event of Default, any other Business Day as reasonably requested by the Senior LC Facility Administrative Agent or any Issuing Bank, and each such amount shall be the Dollar Equivalent of such Letter of Credit for all other purposes not described in the foregoing

clauses (i) and (ii) until the next required calculation thereof pursuant to this Section 1.3(b)(iii).

(c) The Senior LC Facility Administrative Agent and the applicable Issuing Bank shall notify the Borrower, the Junior TLC Facility Lender, the other Issuing Banks and the Applicable Agent of each such determination and revaluation of the Dollar Equivalent of each a Letter of Credit issued in an Alternative Currency.

(d) The Senior LC Facility Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.3 to the nearest higher or lower amount in whole Dollars to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars, as may be necessary or appropriate.

(e) Unless otherwise provided, Dollar Equivalent amounts set forth in Section 2 or Section 3 (other than for purposes of determining the amount of any cash collateral required pursuant to the terms of this Agreement) may be exceeded by up to a percentage amount equal to 5% of such amount; provided, that such excess is solely as a result of fluctuations in applicable currency exchange rates after the last time such determinations were made and, in any such cases, the applicable limits set forth in Section 2 or Section 3 (other than for purposes of determining the amount of any cash collateral required pursuant to the terms of this Agreement), as applicable, will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(f) Notwithstanding anything to the contrary in the foregoing, and solely for the purposes of compliance with the Minimum Cash Collateral Requirement, determining the Minimum Cash Collateral Amount or any other determination of Credit Exposure that is required to be paid, backstopped or cash collateralized pursuant hereto to the extent such Credit Exposure is or shall be backstopped or cash collateralized in the same currency, any Letter of Credit issued in an Alternative Currency that has been cash collateralized by the LC Cash Collateral in the applicable LC Cash Collateral Account in the applicable Approved Currency shall be excluded from any of the required calculations of Dollar Equivalents for all purposes of clause (b) above.

1.4 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

1.5 Letter of Credit Amount. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

1.6 SVF Fronted Amounts. Notwithstanding anything in this Agreement to the contrary, the Junior TLC Facility Lender has agreed to fund the SVF Fronted Amounts, on behalf of and at the direction of the Borrower. By their execution hereof, each of the Borrower, the Senior LC Facility Administrative Agent, the Collateral Agents, the Issuing Banks and the Junior TLC Facility Lender agree

that, to the extent any SVF Fronted Amounts have not been utilized by the Senior LC Facility Administrative Agent or its counsel for reimbursement of fees and expenses payable hereunder in connection with the Senior LC Facility on or prior to the expiration or termination of each outstanding Letters of Credit, such amounts shall be returned to the Junior TLC Facility Lender and applied to reduce, on a dollar for dollar basis, the Junior TLC Facility Credit Document Obligations. It is understood and agreed that no such reduction shall be required until the expiration or termination of each outstanding Letter of Credit.

SECTION 2. TERMS OF COMMITMENTS AND CREDIT EXTENSIONS

2.1 The Commitments and Loans.

(a) Subject to and upon the terms and conditions hereof, the Junior TLC Facility Lender agrees to make, on the Closing Date, a Term Loan to the Borrower in an amount equal to the Junior TLC Facility Commitment. The Borrower may make only one borrowing under the Junior TLC Facility Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. The Term Loan shall be funded in accordance with a letter of direction to be entered into by and among the Borrower, the Issuing Banks, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent.

(b) Subject to the terms and conditions hereof, each Issuing Bank severally agrees to make available to the Borrower, on the Closing Date and during the Commitment Period, the Issuing Commitments for the issuance of Letters of Credit in an aggregate amount up to but not exceeding such Issuing Bank's Issuing Commitment. Each Issuing Bank's Issuing Commitment shall expire on the Senior LC Facility Termination Date and all outstanding Letters of Credit and Credit Exposure of each Issuing Bank shall be satisfied in full in cash or cash collateralized in a manner consistent with the requirements pursuant to the Senior LC Facility Date of Full Satisfaction.

2.2 Voluntary Prepayment of Term Loans or Termination or Reduction of Issuing Commitments .

(a) Subject in all respects to the consent of the Junior TLC Lender in its sole discretion, the Borrower shall have the right, upon not less than three Business Days' notice to the Senior LC Facility Administrative Agent, to terminate the Total Unutilized LC Commitment, or from time to time, to permanently reduce the amount of the Total Unutilized LC Commitment; provided that (i) any such partial reduction in the amount of the Total Unutilized LC Commitments (x) shall be in an amount equal to $1,000,000, or a whole multiple thereof, (y) shall be applied to the Issuing Commitment and, at the Borrower's option, the Foreign LC Sublimit of each Issuing Bank ~~equally~~on a pro rata basis, and (z) reduce permanently the Issuing Commitments then in effect, (ii) the Borrower may not terminate or permanently reduce the amount of the Total Unutilized LC Commitment under the Senior LC Facility if, after giving effect thereto, (x) the total LC Exposure under the Senior LC Facility would exceed the total Issuing Commitment ~~or~~, (y) the LC Exposure of any Issuing Bank would exceed the Issuing Commitment of such Issuing Bank or (z) the LC Exposure of any Issuing Bank denominated in Alternative Currencies, in the aggregate, would exceed the Foreign LC Sublimit of such Issuing Bank; provided, further, that such notice may be conditioned upon the effectiveness of other credit facilities or a debt or equity financing or any other transaction, in which case such notice may be revoked. All fees, interest or any other amounts accrued until the effective date of any termination of the Total Unutilized LC Commitment shall be paid on the effective date of such termination or prepayment.

(b) So long as the Minimum Cash Collateral Requirement continues to be satisfied after giving effect thereto, the Borrower shall have the right, upon not less than three (3) Business Days'

notice to the Junior TLC Facility Administrative Agent, to prepay all or any portion of the Junior TLC Facility Credit Agreement Obligations; provided that any such prepayment of Junior TLC Facility Credit Agreement Obligations shall be in an amount equal to $1,000,000, or a whole multiple thereof or if less, the remaining amount of all Junior TLC Facility Credit Agreement Obligations; provided, further, that such notice may be conditioned upon the effectiveness of other credit facilities or a debt or equity financing or any other transaction, in which case such notice may be revoked; provided, further, that such prepayment shall not be permitted without the consent of the Issuing Banks (so long as the Senior LC Facility Date of Full Satisfaction has not otherwise occurred), the Junior TLC Facility Lender and, solely in the event such prepayment is for less than all of the outstanding Junior TLC Facility Credit Document Obligations, the Required Consenting AHG Noteholders. All fees, interest or any other amounts accrued until the effective date of any or prepayment of the Junior TLC Facility Credit Agreement Obligations shall be paid on the effective date of such prepayment.

2.3 Termination or Mandatory Reduction of Commitments and Payment of Obligations.

(a) Unless earlier terminated pursuant to Section 2.2, each Issuing Bank's Issuing Commitments shall terminate at 5:00 p.m. (New York time) on the Senior LC Facility Termination Date. Upon the occurrence of the Senior LC Facility Termination Date, all outstanding Letters of Credit and Credit Exposure of each Issuing Bank shall be satisfied in full in cash or cash collateralized in a manner consistent with the requirements pursuant to the Senior LC Facility Date of Full Satisfaction.

(b) The Junior TLC Facility Commitments shall terminate on the Closing Date after the borrowing of the Term Loans on the Closing Date. The Term Loans shall be due and payable, in full, on the Junior TLC Facility Maturity Date. The Term Loans shall not be subject to any mandatory prepayments or amortization.

2.4 Cash Collateral for the Senior LC Facility.

(a) The Borrower shall maintain LC Cash Collateral in each LC Cash Collateral Account at each Additional Collateral Agent in a manner that satisfies the Minimum Cash Collateral Requirement at all times~~.~~; provided that each Issuing Bank hereby agrees to waive compliance with this Section 2.4(a) with respect to each Closing Date JPM Backstop LC issued on the Closing Date until the date that is 2 Business Days after the Closing Date or such longer period as the Issuing Banks may agree in their sole discretion.

(b) At the option of the Borrower, the Borrower may request the transfer or rebalancing of LC Cash Collateral between or among the LC Cash Collateral Accounts (a "Borrower LC Cash Collateral Reallocation") at any time subject to the following requirements:

(i) (x) LC Cash Collateral shall not be transferred from any LC Cash Collateral Account to any account that is not an LC Cash Collateral Account and (y) no Prefunded Amounts or SVF Fronted Amounts shall ~~not~~ be transferred to any LC Cash Collateral Account;

(ii) After giving effect to any requested Borrower LC Cash Collateral Reallocation, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement;

(iii) No Default or Event of Default shall have occurred and be continuing or shall result from the requested Borrower LC Cash Collateral Reallocation;

(iv) Each Borrower LC Cash Collateral Reallocation shall involve transfers in excess of at least $1,000,000 in the aggregate;

(v) Any Borrower LC Cash Collateral Reallocation between any LC Cash Collateral Account denominated in one Approved Currency to any LC Cash Collateral Account denominated in a different Approved Currency shall be subject to an exchange rate provided by the applicable Issuing Bank originating any fund transfer and reasonably satisfactory to such Issuing Bank, and made available to the Borrower promptly after such trade; provided that the Borrower shall be deemed to have authorized all currency exchanges at the exchange rate as required by the applicable Issuing Bank pursuant to each exchange and transfer under any Borrower LC Cash Collateral Reallocation; and

(vi) The Borrower shall have delivered to the Senior LC Facility Administrative Agent and each applicable Issuing Bank a written notice substantially in the form of Exhibit G-1 requesting such Borrower LC Cash Collateral Reallocation by 10:00 am (New York City time) at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may agree in each of their sole discretion) prior to the date of the requested Borrower LC Cash Collateral Reallocation and certifying as to each requirement under clauses (i) through (iv) above. Each applicable Issuing Bank shall notify the Borrower within two (2) Business Days after receipt of such notice requesting a Borrower LC Cash Collateral Reallocation with a confirmation that such reallocation conforms with the Minimum Cash Collateral Requirement (provided that, for the avoidance of doubt, until receipt of such confirmation, such notice may be rescinded by the Borrower in its discretion), and then each Issuing Bank, together with the Senior Tranche Administrative Agent, shall make the requested transfers and exchange trades in order to effectuate such Borrower LC Cash Collateral Reallocation within three (3) Business Day thereafter.

(c) If at any time (1) the LC Cash Collateral deposited in or standing to the credit of any LC Cash Collateral Account is less than or is expected to be less than the Minimum Cash Collateral Amount for any reason and there is a corresponding surplus in excess of the Minimum Cash Collateral Amount in one or more LC Cash Collateral Accounts or (2) the amount of LC Cash Collateral deposited in or standing to the credit of any LC Cash Collateral Account in any Alternative Currency exceeds the Minimum Cash Collateral Amount for such account by an amount in excess of $250,000 as a result of the expiration of any Letters of Credit without any draws under such Letter of Credit (the aggregate amount of the excess over the Minimum Cash Collateral Amount, the "Excess Alternative Currency Cash Collateral"), then in each cases of (1) and (2) the Senior LC Facility Administrative Agent or each Issuing Bank shall be permitted and authorized by each party hereto to transfer or rebalance LC Cash Collateral as between or among the LC Cash Collateral Accounts in order to satisfy the Minimum Cash Collateral Requirement and/or transfer any Excess Alternative Currency Cash Collateral to the LC Cash Collateral Account for Dollar LC Cash Collateral (any such transfers, an "Issuing Bank LC Cash Collateral Reallocation"), in each case, subject to the following requirements:

(i) (x) LC Cash Collateral shall not be transferred from any LC Cash Collateral Account to any account that is not an LC Cash Collateral Account and (y) no Prefunded Amounts or SVF Fronted Amounts shall ~~not~~ be transferred to any LC Cash Collateral Account;~~;~~

(ii) After giving effect to the Issuing Bank LC Cash Collateral Reallocation, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement;

(iii) In connection with any Issuing Bank LC Cash Collateral Reallocations between an LC Cash Collateral Account of one Additional Collateral Agent to an LC Cash Collateral Account of another Additional Collateral Agent, the requesting Issuing Bank (the "Requesting Issuing Bank") shall deliver written notice substantially in the form of Exhibit G-2 no later than 10:00 am (New York City time) to all other Issuing Banks (each, a "Receiving Issuing Bank") and the Senior LC Facility Administrative Agent (with a copy to the Borrower) requesting such Issuing Bank LC Cash Collateral Reallocation at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may reasonably agree) prior to the date of such Issuing Bank LC Cash Collateral Reallocation; provided that the Receiving Issuing Bank shall notify the Requesting Issuing Bank and the Senior LC Facility Administrative Agent (with a copy to the Borrower) within two (2) Business Days after the receipt of such notice requesting an Issuing Bank LC Cash Collateral Reallocation with a confirmation that such reallocation conforms with the Minimum Cash Collateral Requirement and subsequently, each applicable Issuing Bank shall make the requested transfers and exchange trades in order to effectuate such Issuing Bank LC Cash Collateral Reallocation within three (3) Business Days thereafter;

(iv) In connection with any Issuing Bank LC Cash Collateral Reallocations between LC Cash Collateral Accounts of the same Issuing Bank, the requesting Issuing Bank shall deliver written notice by no later than 10:00 am (New York City time) to the Senior LC Facility Administrative Agent requesting such Issuing Bank LC Cash Collateral Reallocation at least one (1) Business Day (or such shorter period as the Senior LC Facility Administrative Agent may reasonably agree) prior to the date of such Issuing Bank LC Cash Collateral Reallocation; provided that solely in the case for any Issuing Bank LC Cash Collateral Reallocation of Excess Alternative Currency Cash Collateral, the applicable Issuing Bank shall provide written notice to the Borrower (which may be by email) of such reallocation five (5) Business Days prior to the date of such reallocation and such Issuing Bank LC Cash Collateral Reallocation shall only be permitted to be made if the Borrower consents or does not object in each case in writing (which may be by email) to such Issuing LC Cash Collateral Reallocation within such five (5) Business Day period;

(v) Any Issuing Bank LC Cash Collateral Reallocation between any LC Cash Collateral Account denominated in one Approved Currency to any LC Cash Collateral Account denominated in a different Approved Currency shall be subject to exchange rates provided by the applicable Issuing Bank originating any fund transfer and reasonably satisfactory to such Issuing Bank, and such exchange rate shall be made available to the Borrower promptly after such trade; provided that the Borrower shall be deemed to have authorized all currency exchanges at the exchange rate as required by the applicable Issuing Bank pursuant to each exchange and transfer under any Issuing Bank LC Cash Collateral Reallocation; and

(vi) The Senior LC Facility Administrative Agent or the applicable Issuing Bank shall have delivered to the Borrower a written notice describing such Issuing Bank LC Cash Collateral Reallocation no later than the date of the Issuing Bank LC Cash Collateral Reallocation.

(d) At any time that an Issuing Bank is aware that the Borrower is not in compliance with the Minimum Cash Collateral Requirement with respect to any Issuing Bank, such Issuing Bank may deliver a written notice substantially in the form of Exhibit H describing the shortfall in LC Cash Collateral to the Borrower and the Junior TLC Facility Lender (such notice, a "Deficiency Notice") and failure to remedy such shortfall in a manner that would satisfy the Minimum Cash Collateral Requirement for three (3) Business Days following the date of receipt by the Borrower of such Deficiency Notice shall constitute a Default and an Event of Default; provided that (i) each Issuing Bank shall use commercially reasonably efforts to effectuate any Borrower LC Cash Collateral Reallocation and Issuing Bank LC Cash Collateral Reallocations before delivering a Deficiency Notice, (ii) if the aggregate amount of LC Cash Collateral held by any Issuing Bank is sufficient to meet the Minimum Cash Collateral Requirement on an aggregate basis with respect to such Issuing Bank after giving effect to any Issuing Bank LC Cash Collateral Reallocation, then such Issuing Bank shall not be permitted to send a Deficiency Notice and (iii) for the avoidance of doubt and notwithstanding the obligations under clause (i) above, a failure to comply with the Minimum Cash Collateral Requirement within three (3) Business Days after the delivery of a Deficiency Notice shall constitute a Default and an Event of Default.

(e) Amounts on deposit in any LC Cash Collateral Account shall bear interest in accordance with the policies of the applicable Issuing Bank for similarly situated accounts and pursuant to the depository agreements entered into, or governing the relationship of, the Borrower, to the applicable Issuing Bank. Any such interest which accrues shall remain in an LC Cash Collateral Account and constitute LC Cash Collateral; provided that, upon the Senior LC Facility Date of Full Satisfaction, such interest shall automatically constitute part of the Junior TLC Facility Cash Collateral Interest. Amounts on deposit in any LC Cash Collateral Account shall not be used for any other investment by the Issuing Bank. The amount of such interest that has accrued shall constitute Junior TLC Facility Credit Document Obligations for all purposes hereunder.

(f) The Borrower may request the transfer or release of surplus LC Cash Collateral to the Borrower (a "Borrower LC Cash Collateral Release") at any time subject to the following requirements:

(i) After giving effect to any requested Borrower LC Cash Collateral Release, the Borrower shall be in compliance with the Minimum Cash Collateral Requirement plus, unless otherwise agreed to by each Issuing Bank in its sole discretion, each Issuing Bank shall hold a surplus amount of LC Cash Collateral equal to $~~[~~5,000,000 with respect to such Issuing Bank's Credit Exposure (the requirement to comply with this Minimum Cash Collateral Requirement and the required surplus amount for each Issuing Bank, the "Minimum Cash Collateral Release Requirement");

(ii) No Default or Event of Default shall have occurred and be continuing or shall result from the requested Borrower LC Cash Collateral Release;

(iii) Each Borrower LC Cash Collateral Release shall involve release of funds in excess of at least $~~[~~1,000,000~~]~~ in the aggregate;

(iv) Each of the Junior TLC Facility Lender and the Required Consenting AHG Noteholders shall have consented in writing, in their sole and absolute discretion, to the Borrower LC Cash Collateral Release (including, for the avoidance of doubt, the use of proceeds thereof); and

(v) The Borrower shall have delivered to the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and each Issuing Bank a written notice requesting such Borrower LC Cash Collateral Release by 10:00 am (New York City time) at least five (5) Business Days (or such shorter period as each applicable Issuing Bank and the Senior LC Facility Administrative Agent may agree in each of their sole discretion) prior to the date of the requested Borrower LC Cash Collateral Release and certifying as to each requirement under clauses (i) through (iii) above. Each applicable Issuing Bank shall notify the Borrower within two (2) Business Days after receipt of such notice requesting a Borrower LC Cash Collateral Release with a confirmation that such release conforms with the Cash Collateral Release Requirement (provided that, for the avoidance of doubt, until receipt of such confirmation, such notice may be rescinded by the Borrower in its discretion), and then each Issuing Bank, together with the Senior Tranche Administrative Agent, shall make the requested transfers or release of LC Cash Collateral to effectuate such Borrower LC Cash Collateral Release within three (3) Business Day thereafter.

It is understood and agreed that, for the avoidance of doubt, in no event shall a Borrower LC Cash Collateral Release constitute a reduction of (or result in a reduction of) the Junior TLC Facility Credit Document Obligations.

(g) In the event that any beneficiary of any Letters of Credit returns the proceeds of any Letter of Credit disbursement to the Borrower or another WeWork Group Member (such amounts, the "Returned LC Disbursements") (i) the Borrower shall use its reasonable best efforts to have any Returned LC Disbursement funded directly into an LC Cash Collateral Account and (ii) to the extent such amount is not funded into an LC Cash Collateral Account, notwithstanding the foregoing obligation in clause (i), the Borrower shall cause such Returned LC Disbursements to be deposited as LC Cash Collateral into one or more LC Cash Collateral Accounts within three (3) Business Days of receiving such Returned LC Disbursements. Notwithstanding anything in this Agreement to the contrary, the Additional Collateral Agent's security interest (whether before or after a Deemed Assignment) in such Returned LC Disbursements, regardless of whether or not they have been funded into an LC Cash Collateral Account, shall have the priority and protections afforded to the Additional Collateral Agents as if such Returned LC Disbursements were LC Cash Collateral; provided that for the avoidance of doubt, such Returned LC Disbursements shall not constitute LC Cash Collateral until such amounts are deposited into a LC Cash Collateral Account.

2.5 Interest Rates, Payment Dates.

(a) Interest shall not be payable on any drawing paid under any Letter of Credit or any other Senior LC Facility Credit Agreement Obligations that is reimbursed with LC Cash Collateral. If a drawing paid under any Letter of Credit is not reimbursed with LC Cash Collateral as a result of there being an insufficient amount of LC Cash Collateral available therefor, then interest on such Reimbursement Obligation shall accrue at the rate specified in Section 3.5. If all or a portion of any amount of any Senior LC Facility Credit Agreement Obligations that are not reimbursed with LC Cash Collateral are not paid when due (after giving effect to any applicable grace period), all outstanding Senior LC Facility Credit Agreement Obligations (whether or not overdue) shall bear interest at a rate per annum equal to the rate otherwise applicable plus 2%, in each case, from the date of such non-payment until such amount is paid in full (as well after as before judgment) (or, in the event there is no applicable rate, 2% per annum in excess of the rate otherwise applicable to LC Disbursements from time to time).

(b) (i) Each Issuing Bank shall have the right to cause the applicable Additional Collateral Agent to apply proceeds on deposit in, or standing to the credit of, each LC Cash Collateral Account at such Additional Collateral Agent to make payments to, or for the account of, the Senior LC Facility Administrative Agent and/or such Issuing Bank, as applicable, for the purposes of (A) satisfying any Letter of Credit draw requests and Reimbursement Obligations, (B) payment of (x) any fees and reimbursable expenses related to the issuance, reimbursement or maintenance of the Letters of Credit and any additional costs fees and expenses reimbursable hereunder, (y) any Indemnified Liabilities under this Agreement or any other Credit Document and (z) any fees payable under the Fee Letters and (C) to the extent such amounts are not satisfied by (1) the use of Prefunded Amounts or the SVF Fronted Amounts in accordance with the following clause (ii) or (2) the Borrower, the payment of legal fees of Milbank LLP and Gibbons P.C. each as counsel to the Senior LC Facility Administrative Agent, in each case, without the consent of the Borrower, the Junior TLC Facility Lender or any other Person; provided that (1) the applicable Issuing Bank shall provide notice to the Junior TLC Facility Lender and the Borrower of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to clauses (B) and (C) shall be made no earlier than two (2) Business Days after invoices with respect thereto are issued and delivered to the Junior TLC Facility Lender and the Borrower and (3) any payments made pursuant to clause (A) or clause (B) to the extent related to an LC Disbursement can be made by the applicable Issuing Bank substantially concurrently with the funding of any LC Disbursement by such Issuing Bank.

(ii) Each Issuing Bank shall have the right to use Prefunded Amounts and SVF Fronted Amounts to satisfy for each Issuing Bank, the reasonable and documented agency fees payable to the Senior LC Facility Administrative Agent (if applicable) and other anticipated and applicable reimbursable, out of pocket expenses and Indemnified Liabilities of the Issuing Banks, including, for the avoidance of doubt, for the reasonable and documented legal fees of outside counsel for the Issuing Banks and the Senior LC Facility Administrative Agent, taken as a whole, including the legal fees of Milbank LLP and Gibbons P.C., each as counsel to the Senior LC Facility Administrative Agent and the Issuing Banks; provided that (1) the applicable Issuing Bank shall provide notice to the Junior TLC Facility Lender and the Borrower of any payments made pursuant to the foregoing as soon as reasonably practicable, (2) amounts paid pursuant to this clause (ii) shall only be made after invoices with respect thereto are issued and delivered to the Junior TLC Facility Lender and the Borrower in accordance with the terms of the Cash Collateral Order and (3) any payments made pursuant to this clause (ii) to the extent related to an LC Disbursement can be made by the applicable Issuing Bank substantially concurrently with the funding of any LC Disbursement by such Issuing Bank.

(c) Junior TLC Facility shall bear interest in the manner contemplated in the Junior TLC Facility Fee Letter; provided that if all or a portion of any amount of any Junior TLC Facility Credit Document Obligations in respect of principal and interest are not paid when due (after giving effect to any applicable grace period), all outstanding Junior TLC Facility Credit Document Obligations (whether or not overdue) shall bear interest at a rate described in the Junior TLC Facility Fee Letter plus 2%, in each case, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest accruing pursuant to paragraph (a) of this Section 2.5 shall be payable by the Borrower in arrears on each Interest Payment Date, or if earlier, each prepayment date pursuant to Section 2.4 or on the applicable Termination Date. Interest accruing pursuant to paragraph (c) of this Section 2.5 shall only be payable by the Borrower in the manner contemplated by the Junior TLC Facility Fee Letter.

2.6 Computation of Interest and Fees; Interest Elections.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day), except that, with respect to Obligations or other amounts payable hereunder bearing interest based on the ABR, the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Any change in the interest rate payable under the Facilities resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Applicable Agent shall as soon as practicable notify the Borrower of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Applicable Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the applicable Credit Parties in the absence of manifest error.

2.7 Alternate Rate of Interest.

(a) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Issuing Banks without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Applicable Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Issuing Banks. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the component of ABR based upon the Benchmark will not be used in any determination of ABR.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Applicable Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, further, that such amendment would not result in material adverse Tax consequences to the Borrower and/or its affiliates or direct or indirect beneficial owners, as reasonably determined by the Borrower in consultation with the Applicable Agent.

(c) Notices; Standards for Decisions and Determinations. The Applicable Agent will promptly notify the Borrower and the Issuing Banks of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Applicable Agent, the Borrower or, if applicable, any Issuing Banks pursuant to this Section 2.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest

error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.7.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Applicable Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Applicable Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

2.8 Pro Rata Treatment and Payments.

(a) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of interest, fees or otherwise, shall be made without setoff, recoupment or counterclaim and shall be made prior to 10:00 a.m., New York City time, on the due date thereof to the Applicable Agent, for the account of the Issuing Banks and Junior TLC Facility Lender, at the Funding Office (unless otherwise provided herein, including in payments made by debiting an LC Cash Collateral Account), in Dollars (except as otherwise provided herein) and immediately available funds. The Applicable Agent shall distribute such payments to each relevant Issuing Bank or the Junior TLC Facility Lender promptly upon receipt in like funds as received, net of any amounts owing by such Issuing Banks or the Junior TLC Facility Lender pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day.

(b) Unless the Applicable Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Applicable Agent, the Applicable Agent may assume that the Borrower are making such payment, and the Applicable Agent may, but shall not be required to, in reliance upon such assumption, make available to the Issuing Banks or the Junior TLC Facility Lender their applicable respective pro rata shares of a corresponding amount. If such payment is not made to the Applicable Agent by the Borrower within three Business Days after such due date, the Applicable Agent shall be entitled to recover, on demand, from each Issuing Bank or the Junior TLC Facility Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Applicable Agent or any Issuing Banks or the Junior TLC Facility Lender against the Borrower.

(c) If any Issuing Bank or the Junior TLC Facility Lender shall fail to make any payment required to be made by it pursuant to Sections 2.10(e) or 9.7 and such failure is continuing, then the Applicable Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Applicable Agent for the account of such Issuing Bank or Junior TLC Facility Lender for the benefit of the Applicable Agent or the applicable Issuing Bank or Junior TLC Facility Lender to satisfy such Issuing Bank's or Junior TLC Facility Lender's obligations, as applicable, to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Issuing Bank or the Junior TLC Facility Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Applicable Agent in its discretion.

2.9 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Issuing Bank or other Creditor Party with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall :

(i) subject any Creditor Party to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or participations therein) by, or any other acquisition of funds by, any office of such Issuing Bank; or

(iii) impose on such Issuing Bank any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Issuing Bank, by an amount that such Issuing Bank deems to be material, of issuing Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Issuing Bank, upon its demand, any additional amounts necessary to compensate such Issuing Bank for such increased cost or reduced amount receivable. For the avoidance of doubt, the Borrower shall not be required to further pay such Issuing Bank for any additional Taxes imposed by reason of such payments. If any Issuing Bank becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Senior LC Facility Administrative Agent) of the event by reason of which it has become so entitled (and any related calculations).

(b) If any Issuing Bank shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Issuing Bank or any corporation controlling such Issuing Bank with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Issuing Bank's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Issuing Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Issuing Bank's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Issuing Bank to be material, then from time to time, after submission by such Issuing Bank to the Borrower (with a copy to the Applicable Agent) of a written request therefor, the Borrower shall pay to such Issuing Bank such additional amount or amounts as will compensate such Issuing Bank or such corporation for such reduction.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate as to any additional amounts payable pursuant to this Section 2.9 submitted by any Issuing Bank to the Borrower (with a copy to the Senior LC Facility Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section 2.9, the Borrower shall not be required to compensate an Issuing Bank pursuant to this Section 2.9 for any amounts incurred more than nine months prior to the date that such Issuing Bank notifies the Borrower of such Issuing Bank's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section 2.9 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

2.10 Taxes.

(a) Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.10), the amounts received with respect to this Agreement by the applicable Creditor Party shall equal the sum which would have been received had no such deduction or withholding been made.

(b) Without duplication of any Tax paid under Section 2.10(a), the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Applicable Agent timely reimburse it for, Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.10, such Credit Party shall deliver to the Applicable Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Applicable Agent.

(d) The Credit Parties shall jointly and severally indemnify each Creditor Party, within 10 days after written demand therefor specifying the amount of such Indemnified Taxes, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) payable or paid by such Creditor Party or required to be withheld or deducted from a payment to such Creditor Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Creditor Party (with a copy to the Applicable Agent), or by the Applicable Agent on its own behalf or on behalf of a Creditor Party, shall be conclusive absent manifest error.

(e) Each Issuing Bank shall severally indemnify the Senior LC Facility Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Issuing Bank (but, in the case of Indemnified Taxes or Other Taxes for which the Credit Parties are

responsible pursuant to paragraph (a) of this Section 2.10, only to the extent that any Credit Party has not already indemnified the Senior LC Facility Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so) and (ii) any Excluded Taxes attributable to such Issuing Bank, in each case, that are payable or paid by the Applicable Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Issuing Bank by the Senior LC Facility Administrative Agent shall be conclusive absent manifest error. Each Issuing Bank hereby authorizes the Senior LC Facility Administrative Agent to set off and apply any and all amounts at any time owing to such Issuing Bank under any Credit Document or otherwise payable by the Senior LC Facility Administrative Agent to the Issuing Bank from any other source against any amount due to the Senior LC Facility Administrative Agent under this paragraph (e).

(f) (i) Any Issuing Bank or the Junior TLC Facility Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Applicable Agent, at the time or times and in the manner prescribed by applicable law and such other time or times reasonably requested by the Borrower or the Applicable Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Applicable Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Issuing Bank or the Junior TLC Facility Lender, if reasonably requested by the Borrower or the Applicable Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Applicable Agent as will enable the Borrower or the Applicable Agent to determine whether or not such Issuing Bank or the Junior TLC Facility Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.10(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Issuing Bank's or the Junior TLC Facility Lender's reasonable judgment such completion, execution or submission would subject such Issuing Bank or the Junior TLC Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Issuing Bank or the Junior TLC Facility Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Non-U.S. Issuing Bank or the Junior TLC Facility Lender (each, a "Non-U.S. Creditor"), to the extent it is legally entitled to do so, deliver to the Borrower and the Applicable Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Creditor becomes an Issuing Bank under this Agreement (and from time to time thereafter upon the reasonable request of either the Borrower or the Applicable Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Creditor claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of

such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Non-U.S. Creditor claiming that its extension of credit will generate income effectively connected with the conduct of a trade or business within the United States (within the meaning of Section 882 of the Code), executed originals of IRS Form W-8ECI (or any successor form);

(3) in the case of a Non-U.S. Creditor claiming the benefits of the exemption for portfolio interest under section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Non-U.S. Creditor is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form), as applicable; or

(4) to the extent a Non-U.S. Creditor is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN (or IRS Form W-8BEN-E, if applicable) (or any applicable successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Creditor is a partnership and one or more direct or indirect partners of such Non-U.S. Creditor are claiming the portfolio interest exemption, such Non-U.S. Creditor may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(5) other applicable forms, certificates or documents prescribed by the IRS; and

(B) any Non-U.S. Creditor shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Applicable Administrative Agent (in such number of copies as shall be

requested by the recipient) on or prior to the date on which such Non-U.S. Creditor becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Applicable Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Applicable Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to an Issuing Bank or the Junior TLC Facility Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Issuing Bank or the Junior TLC Facility Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Issuing Bank or the Junior TLC Facility Lender shall deliver to the Borrower and the Applicable Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Applicable Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Applicable Agent as may be necessary for the Borrower and the Applicable Agent to comply with their obligations under FATCA and to determine that such Issuing Bank or the Junior TLC Facility Lender has complied with such Issuing Bank's or the Junior TLC Facility Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(D) For the avoidance of doubt, each person that shall become an Issuing Bank pursuant to Section 10.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this Section 2.10(f).

Each Issuing Bank and or the Junior TLC Facility Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Applicable Agent in writing of its legal inability to do so.

(iii) On or prior to the Closing Date, the Applicable Agent shall deliver to the Borrower either (A) a duly completed original of IRS Form W-9 certifying that the Applicable Agent is a U.S. Person or (B) (i) a duly completed original IRS W-8ECI (or any successor form) or Form W-8BEN-E (or any successor form) with respect to payments received by it as a beneficial owner and (ii) a duly completed original of IRS Form W-8IMY certifying (A) in Part I that the Applicable Agent is a U.S. branch of a

foreign bank and certifying in Part VI, Line 19.b., that the Applicable Agent agrees to be treated as a U.S. Person with respect to any payments made to it under any Credit Document or (B) that it is a qualified intermediary that assumes primary withholding responsibility under Chapters 3 and 4 and primary Form 1099 reporting and backup withholding responsibility for payments to such account. The Applicable Agent agrees that if such IRS Form W-9, W-8ECI, W-8BEN-E or W-8IMY previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or promptly notify the Borrower in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.10 (including by the payment of additional amounts pursuant to this Section 2.10), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.10 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.10 shall survive the resignation or replacement of the Applicable Agent or any assignment of rights by, or the replacement of, an Issuing Bank, the termination of the Issuing Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

(i) For purposes of this Section 2.10 (and related definitions) and references in this Agreement to this Section 2.10, the term "Issuing Bank" includes any Senior LC Facility Administrative Agent and any Arranger, and the term "applicable law" includes FATCA.

2.11 Change of Lending Office. Each Issuing Bank agrees that, upon the occurrence of any event giving rise to indemnification or payment under Section 2.9 or 2.10 with respect to such Issuing Bank, it will, if requested by the Borrower, use reasonable efforts to mitigate or reduce such indemnifiable or payable amounts (or any similar amount that may thereafter accrue), acting in good faith, which reasonable efforts may include designating or assigning its rights and obligations hereunder to another lending office, branch or affiliate, with the object of avoiding the consequences of such event; provided, that such designation or assignment is made on terms that, in the sole judgment of such Issuing Bank, cause such Issuing Bank and its lending offices to suffer no material economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Issuing Bank pursuant to Section 2.9 or 2.10(a).

2.12 Replacement of Issuing Banks. The Borrower shall be permitted to replace any Issuing Bank that (a) requests reimbursement for amounts owing pursuant to Section 2.9 or 2.10 or requires the Borrower to pay any additional amount (including to any Governmental Authority) pursuant to Section 2.10 or (b) becomes a Defaulting Issuing Bank; provided that (i) such replacement does not

conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Issuing Bank shall have taken no action under Section 2.11 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.9 or 2.10, (iv) the replacement financial institution shall purchase, at par, all amounts owing to such replaced Issuing Bank on or prior to the date of replacement, and in connection therewith, shall pay to the replaced Issuing Bank in respect thereof an amount equal to the sum of (x) all LC Disbursements that have been funded by (and not reimbursed to) such replaced Issuing Bank, together with all then unpaid interest with respect thereto at such time and (y) all accrued but unpaid fees owing to the replaced Issuing Bank pursuant to this Agreement, and the Borrower will have arranged for any outstanding Letters of Credit issued by such replaced Issuing Bank to either be returned to the replaced Issuing Bank for cancellation, or, if acceptable to the replaced Issuing Bank, backstopped by the replacement Issuing Bank or cash collateralized in a manner that would satisfy the requirements under the Senior LC Facility Date of Full Satisfaction with respect to such Issuing Bank, (v) the replacement financial institution shall be reasonably satisfactory to the replaced Issuing Bank, (vi) the replaced Issuing Bank shall be obligated to make such replacement in accordance with the provisions of Section 10.6, including, for the avoidance of doubt, reflecting such replacement in the Issuing Bank Register (provided that the Borrower shall be obligated to pay the registration and processing fee referred to in Section 10.6), (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.9 or 2.10, as the case may be, and (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Applicable Agent or any other Issuing Bank shall have against the replaced Issuing Bank. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Applicable Agent and the assignee, and that the Issuing Bank required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.13 Defaulting Issuing Banks. Notwithstanding any provision of this Agreement to the contrary, if any Issuing Bank becomes a Defaulting Issuing Bank, then the following provisions shall apply for so long as such Issuing Bank is a Defaulting Issuing Bank:

(a) Fees shall cease to accrue on the unutilized portion of the Issuing Commitment of such Defaulting Issuing Bank pursuant to Section 3.3.

(b) In the event that the Senior LC Facility Administrative Agent, the Borrower and the applicable Issuing Banks each agree that a Defaulting Issuing Bank has adequately remedied all matters that caused such Issuing Bank to be a Defaulting Issuing Bank, then such Defaulting Issuing Bank shall no longer be considered a Defaulting Issuing Bank.

Notwithstanding the above, the Borrower' right to replace a Defaulting Issuing Bank pursuant to this Agreement shall be in addition to, and not in lieu of, all other rights and remedies available to the Borrower against such Defaulting Issuing Bank under this Agreement, at law, in equity or by statute.

SECTION 3. LETTERS OF CREDIT

3.1 Issuing Commitment.

(a) Subject to the terms and conditions of this Section 3, each applicable Issuing Bank, agrees to issue Letters of Credit at the request of the Borrower as the applicant thereof, for the benefit of the beneficiary thereof which shall not be any of the Credit Parties or their respective affiliates, for the support of the Borrower or its Subsidiaries' obligations on any Business Day during the Commitment Period in such form as may be reasonably approved from time to time by such Issuing

Bank; provided that such Issuing Bank shall not be permitted to issue any Letter of Credit if, after immediately giving effect to such issuance, (i) (x) the Minimum Cash Collateral Requirement would not be satisfied, (y) the LC Exposure of such Issuing Bank would exceed its Issuing Commitment or (z) the total LC Exposure of all Issuing Banks would exceed the aggregate Issuing Commitments. Each Letter of Credit shall (i) be denominated in an Approved Currency, (ii) subject to clause (i) above, be in such amount (and provide for such reductions therein at such dates, or upon such events) as shall be requested by the Borrower pursuant to Section 3.2, and (iii) expire no later than the first anniversary of its date of issuance, provided that (A) any Letter of Credit with a one-year term may provide for the automatic extension thereof for additional one-year periods and (B) notwithstanding clause (iii) above, at the request of the Borrower and in the sole discretion of any Issuing Bank and the Junior TLC Facility Lender, a Letter of Credit may have an expiry date of greater than one year. Notwithstanding the foregoing, any Letter of Credit providing for automatic one-year extensions, (i) shall automatically extend, so long as the conditions in Section 5.2(a) and Section 5.2(b) are satisfied during the period in which the applicable Issuing Bank has a right to deliver a non-extension notice to the beneficiary of the applicable Letter of Credit and (ii) shall have a final expiry date beyond the Senior LC Facility Termination Date.

(b) All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof. Any Existing Letter of Credit issued by an Issuing Bank and for which such Issuing Bank has been backstopped pursuant to backstop Letters of Credit issued hereunder by the other Issuing Bank (as such backstop Letters of Credit may be amended or extended) on or after the Closing Date may be rolled, replaced, reissued or otherwise continued with Letters of Credit issued by the Issuing Bank so long as such other Issuing Bank's backstop Letters of Credit are maintained hereunder in a manner satisfactory to the backstopped Issuing Bank in such Issuing Bank's sole discretion, in each case, pursuant to requests by the Borrower consistent herewith.

(c) No Issuing Bank shall at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or would violate any internal policies of such Issuing Bank related to the issuance of letters of credit generally applied to similarly situated obligors under comparable credit facilities.

(d) At any time prior to the Senior LC Facility Termination Date and so long as each condition under Section 5.2 (other than clause (c)) is satisfied at the applicable time, no Issuing Bank shall issue a notice of non-renewal of any Letter of Credit at such time unless such Letter of Credit, by its terms, does not automatically renew.

(e) To the extent any amount is drawn with respect to a Letter of Credit, any LC Cash Collateral remaining in the applicable LC Cash Collateral Account with respect to such Letter of Credit, or any such LC Cash Collateral that may be returned by the applicable beneficiary, may be used to support a new Letter of Credit to any beneficiary permitted hereunder (it being understood that "new" does not include Letters of Credit issued to replace such drawn Letters of Credit) subject to the consent by the Junior TLC Facility Lender.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that any Issuing Bank issue a Letter of Credit by delivering to such Issuing Bank at its address for notices specified herein (x) an Application therefor, completed to the satisfaction of such Issuing Bank and (y) such other certificates, documents and other papers and information as such Issuing Bank may request. Upon receipt of the completed Application from the Borrower, the applicable Issuing Bank will process such Application and the certificates, documents and other papers and information delivered to it

in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Bank be required to issue any Letter of Credit earlier than, three Business Days after its receipt of the Application therefor) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Bank and the Borrower. Upon request, the applicable Issuing Bank shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. Concurrently with the issuance of such Letter of Credit, the applicable Issuing Bank shall promptly, within no more than three (3) Business Days, notify the Senior LC Facility Administrative Agent of the issuance of such Letter of Credit by email or telephone call, at the email address or contact information for notices specified herein (including the amount, currency, expiration date and other relevant details thereof) or any amendment thereof. Each Issuing Bank shall deliver a monthly report to the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and counsel to the Borrower (who will deliver to (i) counsel to the Consenting AHG Noteholders (as defined in the RSA) and (ii) counsel to the Creditors' Committee (as defined in the DIP Order)), no later than five (5) Business Days after the last day of each month indicating the number and amount of Letters of Credit issued or amended by such Issuing Bank during that month.

3.3 Fees and Other Charges.

(a) Letter of Credit Fee. The Borrower will pay ~~a fee (~~the ~~"Letter of Credit Fee"~~, (x) to each Issuing Bank, a fee at a per annum rate equal to 1.00% (the "Base Letter of Credit Fee") on the average daily outstanding amount of Letters of Credit issued by such Issuing Bank and outstanding, which shall be payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit)~~, on the Dollar Equivalent amount of all outstanding Letters of Credit~~ and payable quarterly in arrears on each Fee Payment Date, plus (y) to JPMorgan, a fee at a per annum rate equal to ~~[ ]%, shared ratably among the Issuing Banks based on issued and outstanding~~ 0.50% (the "JPM Base Letter of Credit Fee Top-up for Minimum Utilization") on the average daily resulting difference (only if positive) of (A) 85% of the then current Issuing Commitment of JPMorgan minus (B) the average daily outstanding amount of Letters of Credit issued by JPMorgan and outstanding which shall be payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit) and payable quarterly in arrears on each Fee Payment Date plus (z) to each Issuing Bank, an additional fee at a per annum rate equal to 0.90% (the "Alternative Currency Letter of Credit Fee", and together with the Base Letter of Credit Fee (including the Minimum GS Base Letter of Credit Fee (if applicable) and the JPM Base Letter of Credit Fee Top-up for Minimum Utilization, the "Letter of Credit Fee") on the average daily outstanding amount of Letters of Credit issued by such Issuing Bank in any Alternative Currency and outstanding, which shall be payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit) and payable quarterly in arrears on each Fee Payment Date. Notwithstanding the foregoing, if (x) if the amount of ~~all outstanding~~Base Letter~~s~~ of Credit ~~issued by~~Fees due for any payment period to Goldman Sachs is less than the Minimum GS Base Letter of Credit Fee, then the Base Letter of Credit Fee due to Goldman Sachs for such payment period shall equal the Minimum GS Base Letter of Credit Fee and (y) if the amount of Alternative Currency Letter of Credit Fees due for any payment period to any Issuing Bank is less than ~~85% of the Issuing Commitment of~~the Minimum Alternative Currency Letter of Credit Fee applicable to such Issuing Bank, ~~such fee payable to each Issuing Bank shall be equal to~~then the Alternative Currency Letter of Credit Fee due for such payment period shall equal the Minimum Alternative Currency Letter of Credit Fee.

(b) Fronting Fee. The Borrower shall pay to the applicable Issuing Bank for its own account a fronting fee, payable in Dollars (or at the sole discretion of the applicable Issuing Bank, payable in the same currency as the applicable Letter of Credit), at a rate of 0.125% per annum on the undrawn and unexpired Dollar Equivalent amount of each Letter of Credit issued under the Senior LC

Facility (or, if paid in the same currency as each applicable Letter of Credit, calculated at a rate of 0.125% per annum on the undrawn and unexpired amount of such Letter of Credit in the currency of such Letter of Credit), payable quarterly in arrears on each Fee Payment Date after the issuance date.

(c) Unused Issuing Commitment Fee. The Borrower agrees to pay to each Issuing Bank under the Senior LC Facility a commitment fee (the "Unused Issuing Commitment Fee"), payable in Dollars, from the Closing Date through to the Senior LC Facility Termination Date, computed at the Commitment Fee Rate on the average daily Dollar Equivalent amount of the Total Unutilized LC Commitment of such Issuing Bank under the Senior LC Facility during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the Closing Date. Notwithstanding the foregoing, if the amount of all outstanding Letters of Credit issued by ~~any Issuing Bank~~Goldman Sachs is less than 85% of ~~the~~its Issuing Commitment ~~of such Issuing Bank~~, such fee for Goldman Sachs shall be equal to the M~~in~~aximum GS Unused Issuing Commitment Fee.

(d) In addition to the foregoing fees, the Borrower shall pay or reimburse the applicable Issuing Bank under the Senior LC Facility for such normal and customary costs and expenses as are incurred or charged by such Issuing Bank in issuing, document examination, effecting payment under, amending or otherwise administering any Letter of Credit.

(e) Payment of Fees. Notwithstanding the foregoing, each Issuing Bank shall deliver an invoice for any fees payable pursuant to this Section 3.3 no later than two (2) Business Days prior to the related Fee Payment Date and any fees payable pursuant to this Section 3.3 shall be payable by the Borrower but, to the extent unpaid after such two (2) Business Day period (during which two (2) Business Day Period the Borrower agrees to consult with the Junior TLC Facility Lender regarding such payment but the failure of the Borrower to do so shall not impact the ability of the Issuing Banks to make such deduction), are permitted to be deducted by each Issuing Bank from the applicable LC Cash Collateral Account held by such Issuing Bank on the applicable Fee Payment Date. Fees described under clauses (a) and (b), above, shall be earned, due and payable for so long as the applicable Letters of Credit are outstanding, regardless of whether the Senior LC Facility Date of Full Satisfaction has occurred; provided that ~~solely~~ with respect to ~~the~~any Letter of Credit ~~Fee, such Letter of Credit Fee shall not be earned and payable after~~that is backstopped by a letter~~s~~ of credit in ~~a form and amount satisfactory to the applicable Issuing Bank have been issued to such Issuing Bank~~accordance with the terms hereunder in connection with ~~or after a~~the Senior LC Facility Date of Full Satisfaction, the Letter of Credit Fee payable on such backstopped Letters of Credit shall be a rate per annum to be mutually agreed as between the applicable Issuing Bank, the Borrower and the Junior TLC Facility Lender.

3.4 [Reserved].

3.5 Reimbursement Obligation of the Borrower.

(a) If any LC Disbursement or other amount is payable under or in respect of any Letter of Credit, the Senior LC Facility Administrative Agent or the applicable Issuing Bank shall cause the applicable Additional Collateral Agent to debit such amount from the applicable LC Cash Collateral Account pursuant to Section 2.5. If there is insufficient LC Cash Collateral to pay any LC Disbursement or any other amount that is payable under or in respect of any Letter of Credit, the Borrower shall reimburse the applicable Issuing Bank for the amount of (a) any amount so paid or payable and (b) any fees, charges or other costs or expenses incurred by such Issuing Bank in connection with such payment, not later than 12:00 noon, New York City time, no later than one (1) Business Day immediately following the day that the Borrower received notice of such payment and insufficient funds with respect thereto. Each such payment shall be made by the Borrower to the applicable Issuing Bank at its address

for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant LC Disbursement is paid until payment in full; provided that interest shall accrue (x) for the Business Day immediately after the date of the relevant notice, at a rate per annum equal to the ABR and (y) thereafter, commencing on the second Business Day after the date of the relevant notice, at a rate per annum equal to the ABR plus the default rate set forth in Section 2.5(a). In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement and each other amount payable promptly following the determination thereof if such LC Disbursement or other amount is not paid by debiting the applicable LC Cash Collateral Account pursuant to Section 2.5.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the applicable Issuing Bank, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the applicable Issuing Bank that such Issuing Bank shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, (a) any lack of validity or enforceability of any Letter of Credit, any Application or any Credit Document, or any term or provision therein, (b) any draft or other document presented under a Letter of Credit proving to be invalid, fraudulent or forged in any respect or any statement therein being untrue or inaccurate in any respect, (c) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee, purported transferee, or any other Person, (d) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of each Letter of Credit, (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder, in each case, except in the case of bad faith, gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final non-appealable judgment by a court of competent jurisdiction) or (f) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Applicable Agent, nor any Issuing Bank, nor any of their respective related parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or message or advice, however transmitted, in connection with any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation, or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing, and the preceding sentence, shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final, non-appealable judgment by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation,

regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Letter of Credit Payments. If documents shall be presented for payment under any Letter of Credit, the applicable Issuing Bank will examine documents to determine if the documents are compliant. If documents are compliant, the applicable Issuing Bank shall promptly notify the Borrower of the payment date and amount thereof. The responsibility of the applicable Issuing Bank to the Borrower in connection with documents presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially comply with the terms and conditions of such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce each Applicable Agent, the Issuing Banks and the Junior TLC Facility Lender to enter into this Agreement and (in the case of the Issuing Banks) to issue Letters of Credit and (in the case of the Junior TLC Facility Lender) to provide the Term Loans, the Borrower hereby represents and warrants to each Applicable Agent, each Issuing Bank and the Junior TLC Facility Lender, on the Closing Date and each other date required pursuant to Section 5.2 that:

4.1 Financial Condition. The audited consolidated balance sheets of the Parent Company to the Borrower and its consolidated Subsidiaries as at December 31, 2022, and the related consolidated statements of income and of cash flows for the fiscal year ended on such date, reported on by and accompanied by an unqualified report from a nationally recognized accounting firm, present fairly, in all material respects, the consolidated financial condition of the Parent Company to the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Parent Company to the Borrower as at September 30, 2023, and the related unaudited consolidated statements of income and cash flows for the nine-month period ended on such date, present fairly, in all material respects, the consolidated financial condition of the Parent Company to the Borrower as at such date, and the consolidated results of its operations and its consolidated cash flows for the nine-month period then ended (subject to normal year-end audit adjustments and to the absence of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein, and, in the case of such unaudited statements, normal year-end audit adjustments and the absence of footnotes). As of the Closing Date, no WeWork Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are required to be reflected in the most recent financial statements referred to in this paragraph and are not so reflected which would reasonably be expected to result in a WeWork Material Adverse Change.

4.2 No Change. Since the Closing Date, there has been no development or event that has had or would reasonably be expected to have a WeWork Material Adverse Change.

4.3 Existence; Compliance with Law. Each WeWork Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a WeWork Material Adverse Change, (b) has the requisite power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a WeWork Material Adverse Change, (c) except where the failure to do so would not reasonably be expected to have a WeWork Material Adverse Change (other than with respect to the Borrower), is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification (to the extent such concept exists in such jurisdiction) and (d) is in compliance with all Requirements of Law except to the extent that the failure to be so qualified or to comply therewith could not, in the aggregate, reasonably be expected to have a WeWork Material Adverse Change.

4.4 Power; Authorization; Enforceable Obligations. Each Credit Party has the power and authority, and the legal right, to make, deliver and perform the Credit Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Credit Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Credit Documents, except (i) consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) such consents, authorizations, filings and notices the failure to obtain or perform which would not reasonably be expected to have a WeWork Material Adverse Change. Each Credit Document has been duly executed and delivered on behalf of each Credit Party party thereto. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Credit Document to which any Credit Party is to be a party, when executed and delivered by such Credit Party, will constitute, a legal, valid and binding obligation of the Borrower or such other Credit Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Applicable Agent in connection with the Credit Documents.

4.5 No Legal Bar. Subject to the entry of the DIP Order and the terms thereof, the execution and delivery of each Credit Document by each Credit Party party thereto and its performance of this Agreement and the Credit Documents, the issuance of Letters of Credit and the use of proceeds thereof: (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect and (ii) filings necessary to perfect Liens created under the Credit Documents, (b) will not violate (i) any applicable Law or regulation or (ii) in any material respect, the charter, by-laws or other organizational or constitutional documents of such Credit Party or (iii) any order of any Governmental Authority binding on such Credit Party, (c) will not violate or result in a default under Contractual Obligation, and (d) will not result in or require the creation or imposition of any material Lien on any asset of the WeWork Group Members, except Liens created under and Liens permitted by the Credit

Documents, and except to the extent such violation or default referred to in clause (b)(i) or (c) above could not reasonably be expected to result in a WeWork Material Adverse Change.

4.6 Litigation. Other than the Chapter 11 Cases or as set forth on Schedule 4.6, no Proceeding is pending or, to the knowledge of the Borrower, threatened by or against any WeWork Group Member or against any of their respective properties or revenues with respect to any of the Credit Documents or any of the transactions contemplated hereby or thereby.

4.7 No Default. No Credit Party is in default under or with respect to any of its Contractual Obligations in any respect that would reasonably be expected to have a WeWork Material Adverse Change, except those defaults (i) occurring prior to the Petition Date and listed on Schedule 4.7 or (ii) as a result of the Chapter 11 Cases. No Default or Event of Default has occurred and is continuing and the Borrower is in compliance with the DIP Order.

4.8 Ownership of Property; Liens. Each WeWork Group Member has title in fee simple to, or a valid leasehold interest in, all its real property material to its business, and good title to, or a valid leasehold interest in, all its other property material to its business except for any lease surrenders, forfeitures or terminations arising from or in connection with its rent strategy, the commencement of the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, any matters publicly disclosed prior to the filings of the Chapter 11 Cases or their reasonably anticipated consequences, minor irregularities or deficiencies in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purposes, and none of such title or interest is subject to any Lien except as permitted by Section 7.1.

4.9 Intellectual Property. Each WeWork Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change. No claim has been asserted in writing or is pending by any Person against a WeWork Group Member challenging or questioning the use of any Intellectual Property by such WeWork Group Member or the validity or effectiveness of any Intellectual Property of such WeWork Group Member except, in each case, where such claim or claims would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change. The use of Intellectual Property by each WeWork Group Member has not infringed, and does not infringe, on the rights of any Person except for any such infringement that would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change.

4.10 Taxes. Except pursuant to an order of the Bankruptcy Court or pursuant to the Bankruptcy Code, each WeWork Group Member has filed or caused to be filed all U.S. federal, state and other material Tax returns that are required to be filed by such WeWork Group Member and has paid all Taxes due and payable by such WeWork Group Member to any Governmental Authority (other than (i) any such Taxes not overdue by more than thirty (30) days, (ii) any such Taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant WeWork Group Member or (iii) any such Taxes that the failure to pay would not reasonably be expected to result in a WeWork Material Adverse Change).

4.11 Federal Regulations. No extensions of credit hereunder will be used by the Borrower, whether directly or indirectly, (a) for "buying" or "carrying" any "margin stock" (within the respective meanings of each of the quoted terms under Regulation U, as now and from time to time hereafter in effect) or (b) for any purpose that violates Regulations T, U, or X of the Board, as now and from time to time hereinafter in effect. If requested by any Creditor Party, the Borrower will furnish to

such Creditor Party a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a WeWork Material Adverse Change: (a) there are no strikes or other labor disputes against any WeWork Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each WeWork Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any WeWork Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant WeWork Group Member.

4.13 ERISA. (a) Each WeWork Group Member and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and other federal and state laws and the regulations and published interpretations thereunder with respect to each Pension Plan and have performed all their obligations under each Pension Plan, except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (b) no ERISA Event or Foreign Plan Event has occurred or is expected to occur that, individually or in the aggregate would reasonably be expected to result in a WeWork Material Adverse Change, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event except where the same would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (c) each Plan or Pension Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS covering such plan's most recently completed five-year remedial amendment cycle in accordance with Revenue Procedure 2007-44, I.R.B. 2007-28, indicating that such Plan or Pension Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from U.S. federal income tax under Section 501(a) of the Code or an application for such a determination or opinion is currently pending before the Internal Revenue Service and, to the knowledge of the Borrower, nothing has occurred subsequent to the issuance of the most recent determination or opinion letter which cannot be corrected and would cause such Plan or Pension Plan to lose its qualified status, except where the failure to obtain such determination or opinion letter or the occurrence of a subsequent disqualifying event would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (d) no liability to the PBGC (other than required premium payments), the IRS, any Plan or Pension Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any WeWork Group Member or any of their ERISA Affiliates, except where such liability would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (e) each of the WeWork Group Members' ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (f) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by any WeWork Group Member or any ERISA Affiliate or to which any WeWork Group Member or any ERISA Affiliate has an obligation to contribute have been accrued in accordance with ASC Topic 715-60; (g) as of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, no WeWork Group Member nor any of their respective ERISA Affiliates has any potential liability for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), which, when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, would not, individually or in the aggregate, reasonably be expected to result in a WeWork Material Adverse Change; (h) there has been no Prohibited Transaction or violation of the fiduciary responsibility rules with respect to any Plan or Pension Plan that has resulted or could reasonably be expected to result in a WeWork Material Adverse Change; and (i) neither any WeWork Group Member nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to

contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 4.13 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement. Except as would not reasonably be expected to result in a WeWork Material Adverse Change, (i) the present value of all accumulated benefit obligations under each Pension Plan, did not, as of the close of its most recent plan year, exceed the fair market value of the assets of such Pension Plan allocable to such accrued benefits (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder), and (ii) the present value of all accumulated benefit obligations of all underfunded Pension Plans did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Pension Plans (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder).

4.14 Investment Company Act. No WeWork Group Member is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.15 Subsidiaries. As of the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interest owned by any Credit Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than directors' qualifying shares) of any nature relating to any capital stock of any Restricted Subsidiary, except as created by the Credit Documents.

4.16 Use of Proceeds. On the Closing Date, the Term Loans shall be used to cash fund LC Cash Collateral and to pay SVF Fronted Amounts, in an aggregate amount equal to the Junior TLC Facility Commitment, to support the Senior LC Facility, as required hereby. On and after the Closing Date, the Letters of Credit shall be used to support the general corporate obligations of the Borrower and its Subsidiaries and Unrestricted Subsidiaries.

4.17 Environmental Matters. Except as, in the aggregate, would not reasonably be expected to have a WeWork Material Adverse Change:

(a) Materials of Environmental Concern have not been released (and there is no threat of release) at any facilities or properties currently owned, or, to the knowledge of the Borrower, leased or operated, by any WeWork Group Member (the "Properties") or, to the knowledge of the Borrower, any other location, in violation by a WeWork Group Member of, or that would reasonably be expected give rise to liability on the part of a WeWork Group Member under, any Environmental Law;

(b) no WeWork Group Member has received any written, or to the knowledge of the Borrower, verbal (and that would reasonably be expected to result in a written) notice of violation, alleged violation, non-compliance, liability or potential liability on the part of a WeWork Group Member under or pursuant to Environmental Laws with regard to any of the Properties or the business operated by any WeWork Group Member (the "Business"), nor does the Borrower have knowledge that any such notice is threatened and reasonably expected to result in a written notice of violation;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation by a WeWork Group Member of, or, to the knowledge of the Borrower, that would reasonably be expected to give rise to liability on the part of a WeWork Group Member under, any applicable Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation by a WeWork Group Member of, or that would reasonably be expected to give rise to liability on the part of a WeWork Group Member under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law against any WeWork Group Member with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders outstanding, to which any WeWork Group Member is subject under any Environmental Law with respect to the Properties or the Business;

(e) the WeWork Group Members and, to the knowledge of the Borrower, the Properties and all operations at the Properties, are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws; and

(f) no WeWork Group Member has affirmatively assumed by contract any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. As of the Closing Date, no written statement or information (other than any projected financial information and information of a general economic or industry nature) contained in this Agreement, any other Credit Document or any other document, certificate or statement furnished by or on behalf of any WeWork Group Member to any Creditor Party, for use in connection with the transactions contemplated by this Agreement or the other Credit Documents, in each case as modified or supplemented by other information so furnished and when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto).

4.19 Security Documents. Subject to (i) the terms of any Market Intercreditor Agreement in effect, (ii) applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the Perfection Requirements and (iv) the provisions of this Agreement and the other relevant Credit Documents, the Security Documents and the DIP Order create legal, valid and enforceable Liens on all of the WeWork Collateral in favor of the Shared Collateral Agent, for the benefit of itself, the Issuing Banks, each other Applicable Agent and the Junior TLC Facility Lender, and such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the DIP Order) on the WeWork Collateral (to the extent such Liens are required to be perfected under the terms of the Credit Documents) securing the Obligations, in each case as and to the extent set forth therein. Subject to the provisions of this Agreement and the other relevant Credit Documents, the Security Documents and the DIP Order create legal, valid and enforceable Liens on all of the LC Cash Collateral (including the Senior LC Facility Cash Collateral Interest and the Junior TLC Facility Cash Collateral Interest) in favor of the Shared Collateral Agent and the Additional Collateral Agents, for the benefit of themselves, each applicable Issuing Bank, each other Applicable Agent and the Junior TLC Facility Lender, and such Liens constitute perfected Liens (with the priority that such Liens are expressed to have in the DIP Order) on the LC Cash Collateral securing the applicable Obligations, in each case as and to the extent set forth therein.

. For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Borrower's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in ~~its jurisdiction of incorporation~~the United States of America and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any ~~other~~ jurisdiction other than the United States of America or any state or other political sub-division thereof.

4.21 [Reserved].

4.22 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the WeWork Group Members and their respective directors, officers, employees and agents (in their capacity as such) with Anti-Corruption Laws and applicable Sanctions, and the WeWork Group Members and their respective officers and directors, and to the knowledge of the Borrower, their respective employees and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects. None of (a) WeWork Group Members or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the any WeWork Group Member that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The Borrower will not, directly or knowingly indirectly, use the proceeds of any Letter of Credit issued hereunder in violation of applicable Anti-Corruption Laws or Sanctions.

4.23 EEA Financial Institutions. No Credit Party is an EEA Financial Institution.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Closing Date. The Junior TLC Facility Commitments of the Junior TLC Facility Lender and the Issuing Commitment of each Issuing Bank shall become effective upon satisfaction of the following conditions precedent (or waiver thereof in accordance with Section 10.1):

(a) Credit Agreement. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received this Agreement, executed and delivered by the Borrower and the Junior TLC Facility Lender.

(b) Legal Opinions and Memoranda. (i) The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received an executed legal opinion of Kirkland & Ellis LLP, counsel to the Credit Parties which shall cover such customary matters incident to the transactions contemplated by this Agreement as the Issuing Banks and the Junior TLC Facility Lender may reasonably require, including the enforceability of the Final DIP Order and the enforceability of the security interests in the LC Cash Collateral and (ii) JPMorgan, in its capacity as an Issuing Bank and Additional Cash Collateral Agent shall have received an executed legal opinion and a legal memorandum of Milbank LLP, counsel to the Issuing Banks, each in a form reasonably acceptable to JPMorgan.

(c) Credit Parties Signing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received (i) a certificate of the Credit Parties, dated the Closing Date, with appropriate insertions and attachments, including the certificate of incorporation or formation of each Credit Party certified by the relevant authority of the jurisdiction of organization of such Credit Party, resolutions of the board of directors or other appropriate governing body of such Credit Party and incumbency certificates and (ii) a long form good standing certificate (or equivalent) for each of the Credit Parties from its respective jurisdiction of organization.

(d) Junior TLC Facility Lender Signing Certificates; Certified Certificate of Incorporation; Good Standing Certificates; Solvency Certificate. The Senior LC Facility Administrative Agent shall have received (i) a certificate of the Junior TLC Facility Lender, dated the Closing Date, with appropriate insertions and attachments, including the certificate of incorporation or formation of the Junior TLC Facility Lender certified by the relevant authority of the jurisdiction of organization of the

Junior TLC Facility Lender, resolutions of the board of directors or other appropriate governing body of the Junior TLC Facility Lender and incumbency certificates, (ii) a long form good standing certificate (or equivalent) for the Junior TLC Facility Lender from its jurisdiction of organization and (iii) a solvency certificate of the Junior TLC Facility Lender, dated as of the Closing Date, substantially in the form of Exhibit D from a senior financial officer of the Junior TLC Facility Lender.

(e) Representations and Warranties. Each of the representations and warranties made by any Credit Party in the Credit Documents or any notice or certificate delivered in connection therewith shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date.

(f) KYC Information. Each of the Creditor Parties shall have received, at least three Business Days in advance of the Closing Date, (i) all documentation and other information required by any Governmental Authority under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Patriot Act"), the Borrower as of the Closing Date and (ii) in connection with applicable "beneficial ownership" rules and regulations, a customary certification regarding beneficial ownership or control of the Borrower, in each case, that has been reasonably requested in writing by such Creditor Party, as applicable, by no later than 10 days before the Closing Date.

(g) Fees and Expenses. The Issuing Banks, Junior TLC Facility Lender and the Applicable Agents shall have received payment of all fees and expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), at least one Business Day before the Closing Date.

(h) Security Agreement. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received the Security Agreement, executed and delivered by the Borrower and the Credit Parties party thereto.

(i) Subsidiary Guaranty. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received the Subsidiary Guaranty, executed and delivered by the Borrower and the Guarantors party thereto.

(j) Officer's Certificates. The Senior LC Facility Administrative Agent and the Junior TLC Facility Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying compliance with Section 5.2(a), (b) and (d) as of the Closing Date.

(k) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statements) required by the Security Documents or under law or reasonably requested by the Shared Collateral Agent or the Additional Collateral Agent to be filed, registered or recorded in order to create in favor of the Shared Collateral Agent or the Additional Collateral Agent, for the benefit of itself, the Secured Parties, a perfected Lien on the Collateral described therein or in the DIP Order, shall be in proper form for filing, registration or recordation.

(l) LC Cash Collateral Account Control Agreements. Each Issuing Bank shall have received duly executed LC Cash Collateral Account Control Agreements for each LC Cash Collateral Account.

(m) No Material Adverse Change. Since November 10, 2023, there shall not exist any action, suit, investigation, litigation or proceeding pending (other than the Chapter 11 Cases) or, to the knowledge of the Borrower, threatened in writing in any court or before any arbitrator or Governmental Authority that, in the opinion of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender, affects any of the transactions contemplated hereby, or that has or would be reasonably likely to have a material adverse change or material adverse condition in or affecting the businesses, assets, operations or financial condition of any of the Credit Parties and their respective direct and indirect subsidiaries, taken as a whole, or any of the transactions contemplated hereby; provided, that none of (i) the Chapter 11 Cases, the events and conditions leading up to the Chapter 11 Cases, or their reasonably anticipated consequences or (ii) the actions required to be taken pursuant to the Credit Documents, the RSA, the DIP Order, or the Cash Collateral Order, shall constitute a "material adverse effect", "material adverse change" or words of similar import for any purpose.

(n) The DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed without the prior written consent of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender and there shall be no appeal pending with respect thereto and no motion under Bankruptcy Rule 9023 or 9024 shall be pending with respect thereto.

(o) The Junior TLC Facility Lender shall have received, from the Issuing Creditors (as defined in the Prepetition Credit Agreement), Cash Collateral (as defined in the Prepetition Credit Agreement, "Prepetition Cash Collateral") (or a commitment or consent to release Prepetition Cash Collateral as directed by the Partnership and/or the Prepetition Collateral Agent) currently posted by the Partnership pursuant to the Credit Documents (as defined in the Prepetition Credit Agreement) in an amount sufficient to fund the Term Loans on the Closing Date.

(p) The availability under the Senior LC Facility and the funding of Term Loans under the Junior TLC Facility shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently.

5.2 Conditions to Each Extension of Credit. The agreement of each Issuing Bank and the Junior TLC Facility Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit on the Closing Date) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Credit Party in the Credit Documents or any notice or certificate delivered in connection therewith (other than the representations and warranties contained in Section 4.1, which shall be true and correct in all respects as of the Closing Date) shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any representation or warranty that is qualified by materiality shall be true and correct in all respects) as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Application. The applicable Issuing Bank shall have received an Application duly completed by the Borrower.

(d) Minimum Cash Collateral Requirement. After giving effect to any issuance~~, roll, renewal, extension, reissuance, amendment or~~ of any Letters of Credit, the Minimum Cash Collateral Requirement shall be satisfied~~.~~; provided that each Issuing Bank hereby agrees to waive compliance with this Section 5.2(d) with respect to each Closing Date JPM Backstop LC issued on the Closing Date until the date that is 2 Business Days after the Closing Date or such longer period as the Issuing Banks may agree in their sole discretion.

(e) Senior LC Facility Termination Date. The Senior LC Facility Termination Date shall not have occurred.

Each issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

5.3 Determinations under Sections 5.1 and 5.2. For the purpose of determining compliance with the conditions specified in Sections 5.1 and 5.2, each Issuing Bank and the Junior TLC Facility Lender shall be deemed to have accepted, and to be satisfied with, each document or other matter required thereunder unless the Applicable Agent or the applicable Issuing Bank shall have received written notice from such Issuing Bank or Junior TLC Facility Lender prior to the proposed Closing Date, as applicable, specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

Until the Junior TLC Facility Date of Full Satisfaction, the Borrower hereby agrees that it shall and shall cause each other WeWork Group Member to:

6.1 Financial Statements. Furnish to the Applicable Agent for distribution to each Issuing Bank and the Junior TLC Facility Lender:

(a) within 120 days after the end of each fiscal year of the Borrower (the "Annual Reporting Date"), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP; and

(b) within 60 days after the end of each fiscal quarter of the Borrower not corresponding with the fiscal year end, its unaudited consolidated balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of

operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail, in each case in accordance with and to the extent required by GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

Notwithstanding anything to the contrary herein, the Borrower will be permitted to satisfy its obligations with respect to financial information relating to the Borrower described in clauses (a) and (b) above by furnishing financial information relating to a Parent Company; provided that (i) the same is accompanied by information provided by a Responsible Officer of the Borrower that explains in reasonable detail the differences between the information relating such Parent Company and its consolidated Subsidiaries (and including any Unrestricted Subsidiaries of the Borrower), on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries (and including any Unrestricted Subsidiaries of the Borrower), on a standalone basis, on the other hand, with respect to the consolidated balance sheet and consolidated statements of income and of cash flows. In addition, notwithstanding anything to the contrary herein, information required to be delivered pursuant to clauses (a) and (b) above or the paragraph immediately above shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall be publicly available on the website of the U.S. Securities and Exchange Commission at http://www.sec.gov. Information required to be delivered pursuant to such provisions may also be delivered by electronic communications pursuant to procedures approved by the Applicable Agent.

6.2 Certificates; Creditor Party Calls; Other Information. Furnish to the Applicable Agent for distribution to each Issuing Bank and the Junior TLC Facility Lender:

(a) concurrently with the delivery of financial statements under Section 6.1(a) and (b) above for such fiscal quarter, a WeWork Compliance Certificate (i) certifying as to whether a Default, which has not previously been disclosed or which has not been cured, has occurred and, if such a Default is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) to the extent not previously disclosed to the Applicable Agent, (1) a description of any change in the jurisdiction of organization of any Credit Party, (2) a list of any registered patents, trademarks and copyrights acquired by any Credit Party, and (3) a description of any Person that has become a WeWork Group Member, in each case since the date of the most recent WeWork Compliance Certificate delivered pursuant to this Section 6.2(a) (or, in the case of the first such report so delivered, since the Closing Date);

(b) promptly following receipt thereof, copies of (i) any documents described in Sections 101(k) or 101(l) of ERISA that any WeWork Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan or any documents described in Section 101(f) of ERISA that any WeWork Group Member or any ERISA Affiliate may request with respect to any Pension Plan; provided, that if the relevant WeWork Group Members or ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plans, then, upon reasonable request of the Applicable Agent, such WeWork Group Member or the ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Applicable Agent promptly after receipt thereof;

(c) promptly, such material non-privileged information regarding the operations, business affairs and financial condition of any WeWork Group Member, or compliance with the terms of

any Credit Document, as the Applicable Agent, any Issuing Bank or the Junior TLC Facility Lender may reasonably request from time to time; provided that such financial information is otherwise prepared by such WeWork Group Member in the ordinary course of business and is of a type customarily provided to lenders in similar syndicated credit facilities; and

(d) upon reasonable prior notice (which may be by email or telephone) by the Applicable Agent, cause one or more members of the Borrower's senior management teams to be available at reasonable times with reasonable frequency for discussion with the Applicable Agent and Creditor Parties (which may be by email or telephone). Notwithstanding anything to the contrary contained in any Credit Document, the Borrower will have no obligation to host telephone conferences or regular earnings calls with any Secured Party.

6.3 Payment of Taxes. To the extent required or permitted by any order of the Bankruptcy Court ~~[~~and contemplated by the Approved Budget (as defined in the Cash Collateral Order)~~]~~, pay, discharge or otherwise satisfy at or before maturity or before they become more than thirty (30) days delinquent, as the case may be, all its material taxes, assessments and governmental charges or levies, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant WeWork Group Member, (ii) the failure to pay such taxes, assessments and governmental charges or levies, either individually or in the aggregate, will not reasonably be expected to have a WeWork Material Adverse Change, or (iii) non-payment thereof is permitted under the Bankruptcy Code or order of the Bankruptcy Court.

6.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence, except, solely in the case this clause (i) in respect of any Immaterial Subsidiary, to the extent that failure to do so would not reasonably be expected to have a WeWork Material Adverse Change and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or material to the normal conduct of its business, except, in the case of this clause (ii), to the extent that failure to do so would not reasonably be expected to have a WeWork Material Adverse Change; (b) comply with all Requirements of Law (but not including Anti-Corruption Laws or applicable Sanctions, which are addressed below in (c)) except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a WeWork Material Adverse Change; (c) comply (i) with applicable Anti-Corruption Laws in all material respects and (ii) with applicable Sanctions; and (d) maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents (in their capacity as such) with applicable Anti-Corruption Laws and Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (a) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in all material respects in conformity with GAAP in all material respects and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Shared Collateral Agent, upon reasonable notice, to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time, not to exceed one visit in any fiscal year during normal business hours, and to discuss the business, operations, properties and financial and other

condition of the WeWork Group Members with officers of the WeWork Group Members and with their independent certified public accountants; provided that such rights under this Section 6.6 shall be conducted in a manner so as not to materially disrupt the normal operations of the WeWork Group Members. The WeWork Group Members shall have no obligation to disclose materials that are protected by attorney-client privilege or similar privilege or constitute attorney work product, or would violate applicable law or confidentiality obligations; provided that the Borrower shall (i) use commercially reasonable efforts to communicate such materials in a manner that would not waive such privilege or violate such applicable law or confidentiality obligations and (ii) notify the Shared Collateral Agent to the extent that any such materials are not being disclosed on such grounds.

6.7 Notices. Promptly give notice to the Applicable Agent on behalf of each Creditor Party upon a Responsible Officer acquiring knowledge of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any WeWork Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any WeWork Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a WeWork Material Adverse Change;

(c) any litigation or proceeding affecting any WeWork Group Member (i) in which the amount of potential liability involved on the part of any WeWork Group Member would reasonably be expected to have a WeWork Material Adverse Change, (ii) in which injunctive or similar relief is sought against any WeWork Group Member which would reasonably be expected to have a WeWork Material Adverse Change or (iii) which relates to any Credit Document;

(d) as soon as possible upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event which would reasonably be expected to have a WeWork Material Adverse Change, a written notice specifying the nature thereof, what action the Borrower, any of the WeWork Group Members or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and

(e) any development or event that has had or would reasonably be expected to have a WeWork Material Adverse Change.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant WeWork Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws ("Environmental Permits"); provided that, in any case, any noncompliance with any Environmental Law or Environmental Permit, and any other noncompliance with Environmental Law, shall not be deemed a breach of this covenant where any such noncompliance, individually or in the aggregate, could not reasonably be expected to give rise to a WeWork Material Adverse Change. For purposes of this Section

6.8(a), noncompliance by the Borrower with any applicable Environmental Law or Environmental Permit shall further be deemed not to constitute a breach of this covenant provided that, upon learning of any such noncompliance, the Borrower shall promptly undertake all reasonable efforts to achieve material compliance with applicable Environmental Law.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities pursuant to applicable Environmental Laws, other than such orders and directives as to which an appeal or other challenge or request for relief has been timely and properly taken in good faith, and where any such action could not reasonably be expected to give rise to a WeWork Material Adverse Change.

6.9 Additional Collateral, etc.

(a) With respect to any property acquired after the Closing Date by any Credit Party (other than (x) any property described in paragraph (b) or (c) below and (y) Excluded Property) as to which the Shared Collateral Agent, for the benefit of the Creditor Parties, does not have a perfected Lien, promptly (and in any event, within forty-five (45) days or such longer period as may be agreed by the Controlling Administrative Agent) following such acquisition (i) execute and deliver to the Shared Collateral Agent such amendments to the Security Agreement or such other documents as the Controlling Administrative Agent deems reasonably necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties, a perfected first priority security interest in such property (subject only to Liens permitted under Section 7.1), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be reasonably requested by the Controlling Administrative Agent, in all cases, subject to and in accordance with the DIP Order.

(b) With respect to (x) any new domestic Wholly Owned Subsidiary (other than an Excluded Subsidiary) created or acquired during any fiscal quarter after the Closing Date by any Credit Party (which, for the purposes of this paragraph (b), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary), (y) any Subsidiary of the Borrower that becomes a guarantor under any other secured debt for borrowed money of the Credit Parties and (z) any other Subsidiary that may from time to time be designated by the Borrower (in the Borrower's sole discretion) to be a Guarantor, promptly (and in any event, no later than 30 days or such longer period as may be agreed by the Controlling Administrative Agent) after the required date of the delivery of any financial statements with respect to such fiscal quarter which such Subsidiary was created, acquired or became a guarantor under any other secured debt for borrowed money of the Credit Parties, pursuant to Section 6.1(a), (i) execute and deliver to the Shared Collateral Agent such amendments to the Security Agreement and the Subsidiary Guaranty as the Controlling Administrative Agent reasonably deems necessary or advisable to grant to the Shared Collateral Agent, for the benefit of the Creditor Parties and obtain a perfected first priority security interest (subject only to Liens permitted under Section 7.1) in the Equity Interest of such new Subsidiary that is owned by any WeWork Group Member, (ii) subject to the Prepetition Pari Passu Intercreditor Agreement, deliver to the Shared Collateral Agent any certificates representing such Equity Interest, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant WeWork Group Member, (iii) cause such new Subsidiary (A) to become a party to the Security Agreement and the Subsidiary Guaranty, (B) to take such actions necessary or advisable to grant to the Shared Collateral Agent for the benefit of the Creditor Parties and obtain a perfected first priority security interest (subject only to Liens permitted under Section 7.1) in the Collateral described in the Security Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law

or as may be reasonably requested by the Controlling Administrative Agent and (C) to deliver to the Shared Collateral Agent a certificate of such Subsidiary, substantially in the form of the certificate to be delivered pursuant to Section 5.2(f), with appropriate insertions and attachments, in each case, which the Shared Collateral Agent shall promptly confirm that such certificates, documents and other actions are in form and substance reasonably satisfactory to the Controlling Administrative Agent, and (iv) if such Subsidiary is a Material Subsidiary (and then only if requested by the Controlling Administrative Agent), deliver to the Shared Collateral Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Controlling Administrative Agent.

6.10 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary of the Borrower (other than the Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that: (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing; (ii) such Subsidiary is not then-currently or reasonably anticipated to be part of the Desk Business in the United States and (iii) such Subsidiary also shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any other secured debt for borrowed money of the Credit Parties and any Permitted Senior Secured Debt in respect of any of the foregoing, in each case, to the extent such concept exists therein.

(b) The Borrower may designate any Unrestricted Subsidiary as a Restricted Subsidiary at any time by prior written notice to each Applicable Agent if after giving effect to such designation, no Default or Event of Default shall exist or would otherwise result therefrom and the Borrower complies with the obligations under Section 6.9(a), as applicable. At the time of such designation, the Borrower shall deliver to each Applicable Agent a certificate duly executed by a Responsible Officer certifying that such designation complies with the foregoing provisions, as applicable.

6.11 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the applicable time period set forth on Schedule 6.11 (or such later date as the Issuing Banks may agree to in their sole discretion), the Borrower shall deliver or cause to be delivered each item listed on Schedule 6.11; provided that Schedule 6.11 may be updated on the Closing Date as reasonably agreed by the Borrower and the Applicable Agent. All representations and warranties contained in this Agreement and the other Credit Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above and in Schedule 6.11, rather than as elsewhere provided in the Credit Documents); provided that (x) to the extent any representation and warranty would not be true because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct (subject to any materiality qualifier contained therein) at the time the respective action is taken (or was required to be taken) in accordance with the foregoing provisions of this Section 6.11 (and Schedule 6.11) and (y) all representations and warranties relating to the assets set forth on Schedule 6.11 pursuant to the Security Documents shall be required to be true (subject to any materiality qualifier contained therein) immediately after the actions required to be taken under this Section 6.11 (and Schedule 6.11) have been taken (or were required to be taken), except to the extent any such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct (subject to any materiality qualifier contained therein) as of such earlier date.

6.12 Reporting. Substantially concurrently with the delivery of any Approved Budget (as defined in the Cash Collateral Order), Variance Report (as defined in the Cash Collateral Order), or

any other material financial reporting materials delivered to any party under the RSA and pursuant to the Cash Collateral Order, deliver such materials to the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender in the same form and presentation as delivered to the parties to the RSA and pursuant to the Cash Collateral Order.

6.13 Filings, Orders and Pleadings. Deliver to the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender:

(a) as soon as reasonably practicable in advance of, but no later than the contemporaneous delivery to any statutory committee appointed in the Chapter 11 Cases or the United States Trustee for the District of New Jersey, as the case may be, all proposed orders and pleadings related to the Senior LC Facility, the Junior TLC Facility and the Credit Documents, any sale or other disposition of a material portion of the Collateral outside the ordinary course, cash management, adequate protection, any Plan of Reorganization and/or any disclosure statement related thereto (except that, with respect to any emergency pleading or document for which, despite the Credit Parties' best efforts, such advance notice is impracticable, the Credit Parties shall be required to furnish such documents as soon as reasonably practicable and in no event later than substantially concurrently with such filings or deliveries thereof, as applicable), including any monthly reporting by the Credit Parties to the Bankruptcy Court and/or the United States Trustee for the District of New Jersey; and

(b) concurrently with any filing made on behalf of any of the Credit Parties with the Bankruptcy Court, all other material notices, filings, motions, pleadings or any information concerning the financial condition of the Credit Parties or any other request for relief, including any monthly reporting by the Credit Parties to the Bankruptcy Court and/or the United States Trustee for the District of New Jersey.

(c) Concurrently with any filing or application to any court located the United Kingdom for recognition of the Chapter 11 Cases in the United Kingdom under the UK Cross Border Insolvency Regulations 2006 (such initial filings and applications, a "UK Recognition Filing"), all material notices, filings, motions, pleadings, applications or any other information as may be requested by the Issuing Banks or the Junior TLC Facility Lender.

6.14 Certain Bankruptcy Matters. The Credit Parties shall comply in a timely manner with their obligations and responsibilities as debtors in possession under the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Cash Collateral Order, the DIP Order and any other order of the Bankruptcy Court.

6.15 No Discharge. Each of the Credit Parties agrees that prior to payment in full in cash of the Obligations, termination of the Applicable Commitments in accordance herewith and the occurrence of the Senior LC Facility Date of Full Satisfaction, (a) its obligations under the Credit Documents shall not be discharged by the entry of an order confirming a Plan of Reorganization (and each of the Credit Parties, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (b) the superiority claims granted to Agents, Issuing Banks and the Junior TLC Facility Lender pursuant to the DIP Order and the Liens granted to Agents, Issuing Banks and the Junior TLC Facility Lender pursuant to the DIP Order shall not be affected in any manner by the entry of an order confirming a Plan of Reorganization.

6.16 Liens.

(a) Each of the Credit Parties hereby acknowledges, agrees, confirms and covenants that upon the entry of, and subject to the provisions of, the DIP Order and subject to the Carve Outs (as

applicable), the Obligations shall at all times be secured by a valid, binding, continuing, enforceable perfected security interest in the Collateral with the priority as set out in the DIP Order.

(b) In accordance with the DIP Order, all of the Liens described in the DIP Order shall be effective and automatically perfected upon entry of the DIP Order, without the necessity of the execution, recordation of filings by the Credit Parties of security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by any Agent of, or over, any Collateral.

(c) Each Credit Party hereby acknowledges, agrees, confirms and covenants that pursuant to the DIP Order, the Liens in favor of the Shared Collateral Agent and the Additional Collateral Agent on behalf of and for the benefit of the Secured Parties in all of the Collateral, now existing or hereafter acquired, shall be created and perfected without the recordation or filing in any land records or filing offices of any mortgage, assignment or similar instrument.

6.17 COMI. The Borrower shall not, without the prior written consent of the Issuing Banks, deliberately cause or allow its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast)) to change ~~in a manner which would materially adversely affect the Issuing Banks~~to a jurisdiction other than the United States of America or any state or other political sub-division thereof.

SECTION 7. NEGATIVE COVENANTS

Until the Junior TLC Facility Date of Full Satisfaction, the Borrower hereby agrees that it shall not and shall not permit each other WeWork Group Member (subject to the last sentence of Section 6.10(a)) to:

7.1 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except (w) Liens created under or purported to be granted by the Credit Documents and the DIP Order, (x) solely with respect to the WeWork Collateral, the Liens securing the Prepetition Credit Agreement and the Prepetition Notes or any Permitted Liens, (y) with respect to any other assets of the WeWork Group Members, Permitted Liens and (z) solely with respect to the LC Cash Collateral, any Liens described in clause (7) of "Permitted Liens" in favor of each Issuing Bank (or their affiliates or branches) in its capacity as a depositary bank. Notwithstanding the foregoing, the Borrower shall not incur, assume or suffer to exist any Lien upon (x) any Junior TLC Facility Cash Collateral Interest other than those Liens expressly granted in favor of the Junior TLC Facility Lender pursuant to the DIP Order and (y) any LC Cash Collateral or LC Cash Collateral Accounts other than those Liens expressly granted in favor of the Secured Parties under the Security Agreement as contemplated by the DIP Order or, in each case of (x) and (y), those described in clause (7) of "Permitted Liens" in favor of each Issuing Bank (or their affiliates or branches) in its capacity as a depositary bank.

7.2 Lines of Business. Engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Closing Date and businesses reasonably related, complementary or ancillary thereto or an extension or expansion thereof as determined by the Borrower in good faith.

7.3 Disposition of Assets. Transfer or dispose of all or substantially all of the assets or business of the Borrower.

7.4 [Reserved].

7.5 Anti-Layering. Directly or indirectly, incur any Indebtedness that is contractually subordinated or junior in right of payment to the Senior LC Facility, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Junior TLC Facility to the extent and in the same manner as such Indebtedness is subordinated to all other Indebtedness (including the Senior LC Facility) of the Borrower or such Guarantor, as the case may be (it being understood and agreed that Indebtedness shall not be considered junior in right of payment solely because it is unsecured or secured by Liens on separate assets). In addition to the foregoing, notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any Guarantor to, directly or indirectly, incur any secured Indebtedness (other than the Junior TLC Facility Credit Document Obligations) that is, by its express terms, subordinated as to rights to receive, or subject to turnover of, payments or proceeds of collateral to the Senior LC Facility or any other secured Indebtedness of the Borrower or any Guarantor secured in whole or in part by the same collateral as the Collateral (including any "first-loss" or "last-out" tranche or facility under hereunder), unless such Indebtedness ranks junior in right of payment with the Junior TLC Facility and the Liens securing such Indebtedness rank junior to the Liens securing the Junior TLC Facility.

7.6 Use of Proceeds. Except as otherwise provided herein or approved by the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender (email to suffice), shall not directly or indirectly (i) use the proceeds of any Term Loans or Letters of Credit in a manner or for a purpose other than those consistent with this Agreement and the DIP Order or (ii) make any payment (as adequate protection or otherwise), or application for authority to pay, on account of any claim or Indebtedness arising prior to the Petition Date other than payments consistent with the DIP Order and the Cash Collateral Order or as otherwise authorized by the Bankruptcy Court.

7.7 Chapter 11 Modifications. Without the prior written consent of the Senior LC Facility Administrative Agent, each Issuing Bank and the Junior TLC Facility Lender: (i) make or permit to be made, any change, amendment or modification, to the DIP Order; ~~or~~ (ii) file, propose, or support (A) a notice of appeal with respect to the DIP Order, (B) a motion under Bankruptcy Rule 9023 or 9024 with respect to the DIP Order, (C) any other motion or pleading seeking to amend, stay, reverse, vacate, or otherwise modify the DIP Order or the Facilities, (D) a plan of reorganization or plan of liquidation that does not provide for the occurrence of the Senior LC Facility Date of Full Satisfaction to occur on the effective date of such plan, or (E) a motion seeking to approve a sale of any LC Cash Collateral; or (iii) make or permit to be made any UK Recognition Filing that is not a Permitted UK Recognition Filing.

7.8 Cash Collateral; DIP Financings.

(a) Create, grant, incur, assume or suffer to exist any Liens on the LC Cash Collateral (other than the Liens granted to the Shared Collateral Agent or the Additional Collateral Agents for the benefit of the Issuing Banks and the Junior TLC Facility Lender pursuant to the Security Documents and the DIP Order and those described in clause (7) of "Permitted Liens" in favor of each Additional Collateral Agent in its capacity as a depositary bank for each LC Cash Collateral Account).

(b) Create, issue, incur or assume any debtor-in-possession-financing ~~(i)~~ that is secured by a Lien on the WeWork Collateral that ranks pari passu or senior to the Liens on WeWork Collateral securing the Obligations, in a principal amount in excess of $~~[ ] or (ii) that~~300,000,000 (other than the Carveouts) (such debtor-in-possession-financing permitted under this Section 7.8(b), the "New Money DIP"); provided that, for the avoidance of doubt, any New Money DIP shall require the prior written consent of the Junior TLC Facility Lender (which consent shall, so long as the RSA is in effect, be provided if provided by the Partnership or its affiliates in respect thereof under the RSA (it being

understood and agreed, for the avoidance of doubt, that the Junior TLC Facility Lender shall retain the consent right hereunder in the event the RSA is terminated)); provided further that, for the avoidance of doubt, that any New Money DIP may not be secured with any Liens on any LC Cash Collateral; provided further that to the extent the New Money DIP is secured by a Lien ~~on the WeWork Collateral on a~~more senior ~~basis to~~than the Liens ~~on the WeWork Collateral~~ securing the Obligations ~~(other than the Carve Outs).~~, such New Money DIP must be provided by the Junior TLC Facility Lender and/or members of the Consenting AHG Noteholders (as defined in the RSA) or any Affiliates thereof.

(c) Transfer, dispose or otherwise move any cash from an LC Cash Collateral Account to any other bank account of the WeWork Group Members or to any third party in a manner not expressly permitted by the terms hereunder.

7.9 Foreign Currency Letter of Credit Sublimit. Permit the aggregate LC Exposure of Letters of Credit issued in an Alternative Currency by each Issuing Bank to exceed, (x) in the case of Goldman Sachs, the Dollar Equivalent of $~~[ ]~~90,000,000 and (y) in the case of JPMorgan, the Dollar Equivalent of $~~[ ]~~155,000,000 (the limits under clauses (x) and (y), the "Foreign LC Sublimit") for each such Issuing Bank; provided that compliance with the Foreign LC Sublimit shall be calculated as of the date of the original issuance of each such Letter of Credit and no breach of the Foreign LC Sublimit shall occur solely as a result of changes to the aggregate LC Exposure of such Letters of Credit denominated in an Alternative Currency exceeding the Foreign LC Sublimit due to currency exchange rate fluctuations occurring after the date of issuance; provided further that the Foreign LC Sublimit of each Issuing Bank may be reduced in connection with any reductions of Issuing Commitments permitted hereunder in accordance with Section 2.2(a).

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) Solely to the extent there is insufficient LC Cash Collateral to pay any such amounts when due, the Borrower shall fail to pay any Reimbursement Obligation or payment of principal for the Term Loans hereunder within two Business Days of when due in accordance with the terms hereof; or solely to the extent there is insufficient LC Cash Collateral to pay any such amounts when due, the Borrower shall fail to pay any interest on any Reimbursement Obligation, the Term Loans or any other amount payable hereunder or under any other Credit Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Credit Party herein or in any other Credit Document or that is contained in any certificate, document or financial statement furnished by it at any time under or in connection with this Agreement or any such other Credit Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Credit Party shall default in the observance or performance of any agreement contained in Section 2.4(a) (solely after giving effect to the three (3) Business Day cure period as specified in Section 2.4(d) following the delivery of a Deficiency Notice), Section 2.4(g) (after giving effect to the three (3) Business Day period as specified in 2.4(g)), clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a), Section 6.14 or Section 7 of this Agreement; or

(d) any Credit Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Credit Document (other than as provided in

paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Applicable Agent or the Issuing Banks; or

(e) the Borrower or any Material Subsidiary (x) shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any of its Material Indebtedness other than the Obligations or any such Indebtedness that is due and owing pursuant to any order of the Bankruptcy Court in the Chapter 11 Cases, when and as the same shall become due and payable beyond any applicable grace period or (y) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after giving effect to any applicable grace period, the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than any such Indebtedness that is due and owing pursuant to any order of the Bankruptcy Court in the Chapter 11 Cases or with respect to defaults resulting from obligations with respect to which the Chapter 11 Cases prohibit or do not permit the Borrower or any Material Subsidiary from applicable compliance); or

(f) with respect to any WeWork Group Member (i) an ERISA Event and/or a Foreign Plan Event shall have occurred; (ii) a trustee shall be appointed by a United States district court to administer any Pension Plan; (iii) the PBGC shall institute proceedings to terminate any Pension Plan; (iv) any WeWork Group Member or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; or (v) any other event or condition shall occur or exist with respect to a Plan, a Foreign Benefit Arrangement, or a Foreign Plan, and in each case with respect to clauses (a), (b), (p) and (q) of the definition of ERISA Event and in each case in clause (v) above, such event or condition, together with all other events or conditions, if any, could reasonably be expected to result in a WeWork Material Adverse Change; and in each case with respect to clauses (c) through (o) and (r) of the definition of ERISA Event, with respect to whether a Foreign Plan Event shall have occurred and with respect to clauses (ii) through (iv) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Controlling Administrative Agent, reasonably be expected to result in a WeWork Material Adverse Change; or

(g) one or more final judgments or decrees shall be entered against any WeWork Group Member (other than a WeWork Group Member that is not a Material Subsidiary, but only to the extent neither the Borrower nor any Material Subsidiary would be liable for any such judgment or decree), in the case of WeWork Collateral in an aggregate amount exceeding, $25,000,000, and in the case of LC Cash Collateral in any amount and all such judgments or decrees shall not have been paid, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(h) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than due to the Shared Collateral Agent failing to maintain possession of certificates actually delivered to it representing Equity Interest pledged under the Security Documents or to file Uniform Commercial Code continuation statements), or any Credit Party or any Affiliate of any Credit Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby and in the DIP Order, for any reason other than as a result of acts or omissions by the Shared Collateral Agent or any Issuing Bank; or

(i) the Subsidiary Guaranty shall cease, for any reason, to be in full force and effect or any Credit Party or any Affiliate of any Credit Party shall so assert; or

(j) a Change of Control shall occur; or

(k) the Liens securing Obligations or any Guarantee Obligations with respect thereto shall cease, for any reason, to rank with the priority required by the DIP Order; or

(l) a trustee or responsible officer shall have been appointed in one or more of the Chapter 11 Cases; or

(m) a responsible officer or examiner with enlarged powers relating to the operation of the business of any Credit Party shall be appointed in one or more of the Chapter 11 Cases; or

(n) relief shall be granted from any stay of proceeding (including, without limitation, the automatic stay) in the Chapter 11 Cases so as to allow a third party to proceed with foreclosure (or granting of a deed in lieu of foreclosure) or other remedy against any asset of the WeWork Group Members, (i) in the case of WeWork Collateral, with a value in excess of $15,000,000 or (ii) in the case of LC Cash Collateral, any LC Cash Collateral; or

(o) an order shall be entered in the Chapter 11 Cases granting any superpriority claim which is senior to or pari passu with any Applicable Agent's or any Secured Party's claims under the Facilities (other than the Carve Outs) without the prior consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(p) any Credit Parties shall have filed, proposed, or supported (A) a plan of reorganization or plan of liquidation that does not provide for the occurrence of the [Senior LC Facility Date of Full Satisfaction] to occur on the effective date of such plan or (B) a motion seeking to approve a sale of any LC Cash Collateral or a material portion of the WeWork Collateral, in each case, without prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(q) any Credit Parties shall have filed, proposed, or supported (A) a notice of appeal with respect to the DIP Order, (B) a motion under Bankruptcy Rule 9023 or 9024 with respect to the DIP Order, or (c) any other motion or pleading seeking to amend, stay, reverse, vacate, or otherwise modify the DIP Order or the Facilities, in each case without the prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(r) (A) an order in the Chapter 11 Cases shall be entered staying, reversing, vacating or otherwise modifying, the Facilities or the DIP Order without the prior written consent of the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender or (B) any appeal of the DIP Order is taken or any motion under Bankruptcy Rule 9023 or 9024 is filed with respect to the DIP Order, and such appeal or motion has not been dismissed or withdrawn with 22 days; or

(s) any prepetition funded debt is paid (other than as contemplated by the Cash Collateral Order or as ordered by the Bankruptcy Court) unless otherwise agreed by the Senior LC Facility Administrative Agent, the Issuing Banks and the Junior TLC Facility Lender; or

(t) Liens or applicable priority of claims granted by the Bankruptcy Court with respect to any of the Collateral securing the Credit Parties' obligations in respect of the Facilities shall cease to be valid, perfected and enforceable in all respects with the priority described herein; or

(u) Subject to the DIP Order, the Borrower shall fail to comply with the Minimum Collateral Requirement (solely after giving effect to the three (3) Business Day cure period as specified in Section 2.4(d) following the delivery of a Deficiency Notice)

then, and in any such event (subject to the DIP Order), either Issuing Bank may directly (without consultation or prior notice to any other Issuing Bank or the Senior LC Facility Administrative Agent), by notice to the Borrower and the Junior TLC Facility Lender, declare that the Senior LC Facility Termination Date has occurred, whereupon all Issuing Commitments shall terminate immediately and all amounts owing under this Agreement and the other Credit Documents in respect of the Senior LC Facility (including all applicable Credit Exposure) shall immediately become due and payable and the Borrower be required to immediately satisfy the requirements of the Senior LC Facility Date of Full Satisfaction. Subject in all respects to the following Section 8.2, the Junior TLC Facility Administrative Agent may, or the Junior TLC Facility Lender may directly, by notice to the Borrower, the Junior TLC Facility Lender and each Issuing Bank, declare that the Junior TLC Facility Maturity Date has occurred, whereupon all amounts owing under this Agreement and the other Credit Documents in respect of the Junior TLC Facility shall immediately become due and payable and the Senior LC Facility Termination Date shall be deemed to occur concurrently with such Junior TLC Facility Maturity Date. Except as expressly provided above in this Section 8, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

Upon and after the occurrence and continuation of any Default or Event of Default and until the occurrence of the Senior LC Facility Date of Full Satisfaction, no payment of any principal, interest or fees due and payable under the Junior TLC Facility shall be permitted to be paid by any Credit Party or Applicable Agent.

Notwithstanding anything to the contrary contained herein, a liquidation, administration or other insolvency or reorganization proceedings with respect to one or more WeWork Group Members organized under the laws of any member state of the United Kingdom (but not affecting any Credit Party) or WeWork Companies LLC and for purposes of furthering the plans in connection with the Chapter 11 Cases, as determined in good faith by the Borrower and each Issuing Bank, shall not constitute a Default or an Event of Default.

8.2 Priority of Payments with Respect to the Collateral. Anything contained herein or in any of the Credit Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Secured Party is taking action to enforce rights:

(a) in respect of any LC Cash Collateral, or any Secured Party receives any payment pursuant to any Credit Document (other than this Agreement (to the extent such payment represents an application of LC Cash Collateral Proceeds made pursuant to this Section 8.2(a))) with respect to any LC Cash Collateral, the proceeds of any sale, collection or other liquidation of any such LC Cash Collateral by any Secured Party or received by any Secured Party pursuant to any agreement with respect to such LC Cash Collateral, a plan of reorganization or liquidation, or as adequate protection and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any LC Cash Collateral and all proceeds of any such distribution being collectively referred to as "LC Cash Collateral Proceeds"), shall be applied (i) FIRST, to the payment in full in cash of all amounts owing to the Senior LC Facility Administrative Agent, the Shared Collateral Agent and each Additional Collateral Agent (each in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (ii) SECOND, with respect to all LC Cash Collateral held by each Issuing Bank in its capacity as an Additional Collateral Agent, to the payment in full of the Senior LC Facility Credit Document

Obligations of such Issuing Bank in order to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction with respect to such Issuing Bank, (iii) THIRD, with respect to all LC Cash Collateral held by each Issuing Bank in its capacity as an Additional Collateral Agent, to the payment in full of the Senior LC Facility Credit Document Obligations of each other Issuing Bank in order to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction with respect to such other Issuing Bank, (iv) FOURTH, following the occurrence of the Senior LC Facility Date of Full Satisfaction and the Deemed Assignment, to the payment in full in cash of all amounts owing to the Junior TLC Facility Administrative Agent (in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (v) FIFTH, to the payment in full of the Junior TLC Facility Credit Document Obligations on a ratable basis and (v) SIXTH, after payment of all Obligations, to WeWork Group Members or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 8.2(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 8.2(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 8.2(a).

(b) in respect of any WeWork Collateral, or any Secured Party receives any payment pursuant to any Credit Document (other than this Agreement (to the extent such payment represents an application of Proceeds made pursuant to this Section 8.2(b))) with respect to any WeWork Collateral, the proceeds of any sale, collection or other liquidation of any such WeWork Collateral by any Secured Party or received by any Secured Party pursuant to any agreement with respect to WeWork Collateral, a plan of reorganization or liquidation, or as adequate protection and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any WeWork Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied, subject to the terms of the Prepetition Pari Passu Intercreditor Agreement and the Prepetition 1L/2L/3L Intercreditor Agreement, (i) FIRST, to the payment in full in cash of all amounts owing to the Applicable Agents (each in its capacity as such) pursuant to the terms of the Credit Documents on a ratable basis, (ii) SECOND, to the payment in full of the Senior LC Facility Credit Document Obligations on a ratable basis and to satisfy the requirements of the Senior LC Facility Date of Full Satisfaction, (iii) THIRD, to the payment in full of the Junior TLC Facility Credit Document Obligations on a ratable basis and (iv) FOURTH, after payment of all Obligations, to WeWork Group Members or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 8.2(b), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 8.2(b), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 8.2(b).

SECTION 9. THE AGENTS

9.1 Appointment. Each Issuing Bank hereby irrevocably designates and appoints the Senior LC Facility Administrative Agent as the agent of the Issuing Banks under this Agreement, and each Issuing Bank irrevocably authorizes the Senior LC Facility Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Senior LC Facility Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. The Junior TLC Facility Lender hereby irrevocably designates and appoints the Junior TLC Facility Administrative Agent as the administrative agent of the Junior TLC Facility Lender under this Agreement, and the Junior TLC Facility Lender irrevocably authorizes the Junior TLC Facility Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this

Agreement and to exercise such powers and perform such duties as are expressly delegated to the Junior TLC Facility Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent hereby irrevocably designate and appoint the Shared Collateral Agent to serve as the collateral agent of such Secured Party, and each such Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent irrevocably authorize the Shared Collateral Agent, in such capacity, to take such action on its behalf under the provisions of the Security Documents, Subsidiary Guaranty and each other Credit Document and to exercise such powers and perform such duties as are expressly delegated to the Shared Collateral Agent by the terms of this Agreement, the Security Documents, the Subsidiary Guaranty and each other Credit Document, together with such other powers as are reasonably incidental thereto.

9.2 Delegation of Duties.

(a) The Applicable Agent may execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Applicable Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Notwithstanding anything therein to the contrary, the parties hereto and the other Credit Parties agree that any agreement relating to cash collateral required under any provision of this Agreement or any other Credit Document that is entered into by or on behalf of an Issuing Bank or the Junior TLC Facility Lender shall, prior to the occurrence of the terminations described in Section ~~[~~10.14(b)~~]~~, be for the benefit of the holders of the Obligations, and such Issuing Bank or the Junior TLC Facility Lender shall, prior to the occurrence of the terminations described in Section ~~[~~10.14(b)~~]~~, (i) be acting as gratuitous bailee and as a non-fiduciary agent of the Applicable Agent, as applicable (such bailment and agency being intended, among other things, to satisfy the requirements of Sections 9-313(c), 9-104, 9-105 and 9-106 of the Uniform Commercial Code), with respect to any security interest granted therein and perfection thereof and (ii) hold such cash collateral and any applicable security interest therein for the benefit of the Applicable Agent as agent on behalf of the holders of the Obligations.

(b) Each Issuing Bank, the Senior LC Facility Administrative Agent, the Junior TLC Facility Lender and the Junior TLC Facility Administrative Agent hereby agrees and confirms that solely with respect to the LC Cash Collateral, the Shared Collateral Agent hereby designates each Issuing Bank pursuant to this Section 9.2 to serve as a sub-agent of the Shared Collateral Agent (in such capacity, an "Additional Collateral Agent") with respect to LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account at such Issuing Bank (or any of its affiliates or branches). Each Additional Collateral Agent is hereby authorized by the Shared Collateral Agent to (i) hold all Liens and claims in LC Cash Collateral deposited in or standing to the credit of each LC Cash Collateral Account at the applicable Issuing Bank (or any of its affiliates or branches) in its own name in its capacity as the Additional Collateral Agent (including, for the avoidance of doubt, after a Deemed Assignment as Additional Collateral Agent for the benefit of the Junior TLC Facility Lender), (ii) be the sole controlling secured party with respect to each such LC Cash Collateral Account under each applicable LC Cash Collateral Deposit Control Agreement and (iii) shall have the right to apply proceeds or debit funds from each LC Cash Collateral Account held by such Additional Collateral Agent for the purpose of satisfying any Credit Exposure or Senior LC Facility Credit Document Obligations due and payable to the Secured Parties as set out in Section 2.5(b) and, following a Deemed Assignment, as directed by the Junior TLC Facility Lender. Each Additional Collateral Agent and their delegates and attorneys-in-fact appointed thereby, shall be entitled directly, and as third-party beneficiaries to the extent applicable, to the benefits

of all provisions of this Section 9 and Section 10, including the rights, immunities, and protections of the Shared Collateral Agent hereunder and under the other Credit Documents.

9.3 Exculpatory Provisions. Neither any Applicable Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Credit Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own bad faith, gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Issuing Banks or the Junior TLC Facility Lender for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Applicable Agents under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document or for any failure of any Credit Party a party thereto to perform its obligations hereunder or thereunder. The Applicable Agents shall not be under any obligation to any Issuing Bank or the Junior TLC Facility Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party.

9.4 Reliance by the Applicable Agent. Each Applicable Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by such Applicable Agent. Each Applicable Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Applicable Required Creditor Parties (or, if so specified by this Agreement, all Issuing Banks, the applicable Issuing Bank or the Junior TLC Facility Lender) as it deems appropriate or it shall first be indemnified to its satisfaction by the applicable Secured Parties against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Applicable Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Applicable Required Creditor Parties (or, if so specified by this Agreement, all Issuing Banks, the applicable Issuing Bank or the Junior TLC Facility Lender), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the applicable Creditor Parties.

9.5 Notice of Default. Each Applicable Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Applicable Agent has received notice from an Issuing Bank, the Junior TLC Facility Lender, another Applicable Agent or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that any Applicable Agent receives such a notice, such Applicable Agent shall give notice thereof to the Creditor Parties under the Applicable Facility and the other Applicable Agents. Each Applicable Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Applicable Required Creditor Parties (or, if so specified by this Agreement, the applicable Issuing Banks or the Junior TLC Facility Lender); provided that unless and until the such Applicable Agent shall have received such directions, such Applicable Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with

respect to such Default or Event of Default as it shall deem advisable in the best interests of the applicable Creditor Parties.

9.6 Non-Reliance on Applicable Agents and Other Issuing Banks. Each Issuing Bank and the Junior TLC Facility Lender expressly acknowledges that neither the Applicable Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Applicable Agent hereafter taken, including any review of the affairs of a Credit Party or any affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by any Applicable Agent to any Issuing Bank or the Junior TLC Facility Lender. Each Issuing Bank and the Junior TLC Facility Lender represents to the Applicable Agents that it has, independently and without reliance upon any Applicable Agent or any other Creditor Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates and made its own decision to make its extensions of credit hereunder and enter into this Agreement. Each Issuing Bank and the Junior TLC Facility Lender also represents that it will, independently and without reliance upon any Applicable Agent or any other Issuing Bank or the Junior TLC Facility Lender (in the case of each Issuing Bank), and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates. Except for notices, reports and other documents expressly required hereunder to be furnished to each other Applicable Agent, to Issuing Banks by each Applicable Agent and to the Junior TLC Facility Lender by each Applicable Agent, neither Applicable Agent shall have any duty or responsibility to provide any Issuing Bank, the Junior TLC Facility Lender or any other Applicable Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Credit Party or any affiliate of a Credit Party that may come into the possession of such Applicable Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

9.7 Indemnification.

(a) Each Issuing Bank and the Junior TLC Facility Lender severally agrees to indemnify the Applicable Agent, and their respective affiliates, and their respective affiliates', respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to its pro rata share of the aggregate amount of the Issuing Commitments in effect and Term Loans outstanding on the date on which indemnification is sought under this Section 9.7, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the applicable Issuing Commitments, the Junior TLC Facility Commitments, the Term Loans, this Agreement, any of the other Credit Documents, any Letter of Credit or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Issuing Bank or the Junior TLC Facility Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's bad faith, gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

9.8 Applicable Agent in Its Individual Capacity. Each Applicable Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Applicable Agent were not an Applicable Agent. With respect to any Letter of Credit issued by it, each Applicable Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Issuing Bank and may exercise the same as though it were not an Applicable Agent, and the term "Issuing Bank" shall include each Applicable Agent in its individual capacity.

9.9 Successor Agents.

(a) Each Applicable Agent may resign as an Applicable Agent upon ten (10) days' prior notice to the applicable Issuing Banks, the Junior TLC Facility Lender (as applicable) and the Borrower. If any Applicable Agent shall resign as an Applicable Agent under this Agreement and the other Credit Documents, then the Applicable Required Creditor Parties shall appoint from among the applicable Creditor Parties a successor agent for such role, which successor agent shall be (i) solely with respect to any Applicable Agent for the Senior LC Facility, a bank with an office in the United States and (ii) unless an Event of Default under Section 8.1(a) with respect to the Borrower shall have occurred and be continuing, subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the former Applicable Agent, and the term "Junior TLC Facility Administrative Agent", "Senior LC Facility Administrative Agent", "Shared Collateral Agent" and/or "Additional Collateral Agent" shall mean such successor agent, as applicable effective upon such appointment and approval, and the former Applicable Agent's rights, powers and duties as such Applicable Agent shall be terminated, without any other or further act or deed on the part of such former Applicable Agent or any of the parties to this Agreement. If no successor agent has accepted appointment as the Applicable Agent by the date that is 10 days following a retiring Applicable Agent's notice of resignation, the retiring Applicable Agent's resignation shall nevertheless thereupon become effective, and the applicable Creditor Parties shall assume and perform all of the duties of the former Applicable Agent hereunder until such time, if any, as the applicable Issuing Banks or the Junior TLC Facility Lender appoint a successor agent as provided for above. After any retiring Applicable Agent's resignation as such Applicable Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit.

(b) In addition, if at any time any Applicable Agent is (i) a Defaulting Issuing Bank or an Affiliate of a Defaulting Issuing Bank or (ii) in the case of the Shared Collateral Agent, perceived, by the Junior TLC Facility Lender, to be in an actual or perceived conflict of interest, such Applicable Agent may be removed by (x) the Applicable Required Creditor Parties and (y) solely in the case of clause (i) above, upon ten (10) days written notice thereof to the Applicable Agent and applicable Issuing Banks, as the case may be. Upon receipt of such notice, the Applicable Required Creditor Parties shall have the right to appoint a successor Applicable Agent pursuant to Section 9.9(a), which, solely with respect to any Applicable Agent for the Senior LC Facility, such successor Applicable Agent shall be a commercial or investment banking institution or trust company with an office in the United States.

9.10 Arrangers and Bookrunners. Neither the Arrangers nor the Bookrunners shall have any duties or responsibilities hereunder in their respective capacities as such.

9.11 Erroneous Payments.

(a) If an Applicable Agent notifies an Issuing Bank or Secured Party, or any Person who has received funds on behalf of an Issuing Bank, or Secured Party (any such Issuing Bank, Secured Party or other recipient, but in any event excluding the Borrower and their Affiliates, a "Payment

Recipient") that such Applicable Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from such Applicable Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Applicable Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Applicable Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Applicable Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Applicable Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Applicable Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Applicable Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Applicable Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Applicable Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Applicable Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Applicable Agent pursuant to this Section 9.11(b).

(c) Each Issuing Bank, the Junior TLC Facility Lender or Secured Party hereby authorizes the Applicable Agent to set off, net and apply any and all amounts at any time owing to such Issuing Bank, the Junior TLC Facility Lender or Secured Party under any Credit Document or otherwise payable or distributable by the Applicable Agent to such Issuing Bank, the Junior TLC Facility Lender or Secured Party from any source, against any amount due to the Applicable Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Applicable Agent for any reason, after demand therefor by the Applicable Agent in accordance with immediately preceding clause (a), from any Issuing Bank or the Junior TLC Facility Lender that has

received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Applicable Agent's notice to such Issuing Bank or the Junior TLC Facility Lender at any time, (i) such Issuing Bank or Junior TLC Facility Lender shall be deemed to have assigned the Obligations owed to it or any other amounts due to it hereunder in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Applicable Agent may specify) (such assignment of the Obligations or any other amounts due to it hereunder (but not Applicable Commitments), the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with any applicable assignment fee to be waived by the Applicable Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver any applicable Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an approved electronic platform as to which the Applicable Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Applicable Agent as the assignee Issuing Bank shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Applicable Agent as the assignee Issuing Bank shall be deemed an Issuing Bank or Junior TLC Facility Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Issuing Bank or Junior TLC Facility Lender shall be deemed to have waived its rights as an Issuing Bank or Junior TLC Facility Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its Applicable Commitments which shall survive as to such assigning Issuing Bank or assigning Junior TLC Facility Lender and (iv) the Applicable Agent may reflect in the register its ownership interest in the Letters of Credit subject to the Erroneous Payment Deficiency Assignment.

(e) The Applicable Agent may, in its discretion, sell any Obligations or other monetary obligations of the Borrower hereunder acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Issuing Bank or the Junior TLC Facility Lender shall be reduced by the net proceeds of the sale of such Obligations or other monetary obligations of the Borrower hereunder (or portion thereof), and the Applicable Agent shall retain all other rights, remedies and claims against such Issuing Bank or Junior TLC Facility Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Applicable Commitments of such Issuing Bank or Junior TLC Facility Lender and such Applicable Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Applicable Agent has sold Obligations or other monetary obligations of the Borrower hereunder (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Applicable Agent may be equitably subrogated, the Applicable Agent shall be contractually subrogated to all the rights and interests of the applicable Issuing Bank, Junior TLC Facility Lender or Secured Party under the Credit Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(f) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Applicable Agent from the Borrower or any Guarantor for the purpose of making such Erroneous Payment.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or

counterclaim by the Applicable Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(h) Each party's obligations, agreements and waivers under this Section 9.11 shall survive the resignation or replacement of the Applicable Agent, any transfer of rights or obligations by, or the replacement of, an Issuing Bank or the Junior TLC Facility Lender, the termination of the Applicable Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(i) Notwithstanding anything to the contrary herein or in any other Credit Document, neither the Borrower nor any of its Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Applicable Agent in connection therewith) directly or indirectly arising out of this Section 9.11 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 9.11(d)(i) above).

9.12 Actions and Matters Relating to the Collateral.

(a) With respect to any Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Collateral (including with respect to any intercreditor agreement with respect to any Collateral), and then only on the instructions of the Controlling Administrative Agent, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Collateral from any other Applicable Agent (or any other Secured Party other than the Controlling Secured Parties) and (iii) neither the Non-Controlling Administrative Agent nor any other Secured Party shall or shall instruct the Controlling Collateral Agent to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Collateral (including with respect to any intercreditor agreement with respect to any Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent acting in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Collateral. No Non-Controlling Administrative Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or the Controlling Secured Party or any other exercise by the Controlling Collateral Agent, Controlling Administrative Agent or the Controlling Secured Party of any rights and remedies relating to the Collateral in accordance with the provisions of this Agreement.

(b) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Applicable Facility or any Security Document or the validity, attachment, perfection or priority of any Lien in favor of the Controlling Collateral Agent under any Security Document or the validity or enforceability of the priorities, rights or duties established by this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Controlling Collateral Agent in accordance with the provisions of this Agreement, (iii) except as provided in Section 9.12(a), it shall have no right to (A) direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific

performance, instructions or otherwise with respect to any Collateral, and none of the Controlling Collateral Agent, Controlling Administrative Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent or other Secured Party with respect to any Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of the Controlling Collateral Agent or any other Secured Party to enforce this Agreement.

(c) Each Secured Party hereby agrees that if it shall obtain possession of any Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to this Agreement or any Security Document or by the exercise of any rights available to it under applicable law or in connection with any Bankruptcy Event of the WeWork Group Members or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the full discharge and satisfaction of the Obligations, then it shall hold such Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Collateral, proceeds or payment, as the case may be, to the Shared Collateral Agent, to be distributed in accordance with the provisions of Section 8.3. Any Secured party acting under this Section 9.12(c) shall have no obligation to the Shared Collateral Agent or any other Secured Party to ensure that any Collateral is genuine or owned by any of the WeWork Group Members or to preserve rights or benefits of any Person except as expressly set forth in this Section 9.12(c). Each Secured Party acting under this Section 9.12(c) makes no representation or warranty as whether the provisions of this Section 9.12(c) are sufficient to perfect the security interest in any Collateral in which such Secured Party has such possession or control.

(d) Each Secured Party agrees that the Controlling Collateral Agent may enter into any amendment to any Security Document (including, without limitation, to release any Liens securing the Obligations) so long as the Controlling Collateral Agent is acting at the direction of the Applicable Required Creditor Parties (unless such amendment requires the consent of any additional Issuing Banks, Junior TLC Facility Lender or other party pursuant to Section 10.1) and/or has received a certificate of an officer of the Borrower stating that such amendment is permitted by the terms of each then extant Credit Document and such amendment is in accordance with the Credit Documents.

(e) As between the Secured Parties, the Shared Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Collateral; provided, that to the extent any other Applicable Agent receives proceeds of such insurance policy and such proceeds in respect of Collateral are not permitted or required to be returned to the Borrower or its subsidiaries under the applicable Credit Document, such proceeds shall be applied, or turned over to the Shared Collateral Agent for application, as provided in Section 8.3.

(f) So long as (i) the Senior LC Facility Date of Full Satisfaction has not occurred and solely with respect to any WeWork Collateral, the parties hereto agree that (a) there shall be no Lien, and no Credit Party shall have any right to create any Lien, on any assets of any Credit Party securing any Junior TLC Facility Credit Document Obligations if these same assets are not subject to, and do not become subject to, one or more Liens securing the Senior LC Facility Credit Document Obligations and (b) if any Junior TLC Facility Secured Party shall acquire or hold any Lien on any assets of any Credit Party securing any Junior TLC Facility Credit Document Obligations which assets are not also subject to the first-priority Lien securing the Senior LC Facility Credit Document Obligations then such Junior TLC Facility Secured Party, upon demand by the Senior LC Facility Administrative Agent, will without the need for any further consent of any other Junior TLC Facility Secured Party, notwithstanding

anything to the contrary either (x) release such Lien or (y) assign it to the Shared Collateral Agent, to hold as security for the benefit of all Secured Parties and (ii) the Junior TLC Facility Maturity Date has not occurred and solely with respect to any WeWork Collateral, the parties hereto agree that (a) there shall be no Lien, and no Credit Party shall have any right to create any Lien, on any assets of any Credit Party securing any Senior LC Facility Credit Document Obligations if these same assets are not subject to, and do not become subject to, one or more Liens securing the Junior TLC Facility Credit Document Obligations and (b) if any Senior LC Facility Secured Party shall acquire or hold any Lien on any assets of any Credit Party securing any Senior LC Facility Credit Document Obligations which assets are not also subject to the second-priority Lien securing the Junior TLC Facility Credit Document Obligations then such Senior LC Facility Secured Party, upon demand by the Junior TLC Facility Administrative Agent, will without the need for any further consent of any other Senior LC Facility Secured Party, notwithstanding anything to the contrary either (x) release such Lien or (y) assign it to the Shared Collateral Agent, to hold as security for the benefit of all Secured Parties. For the avoidance of doubt, this paragraph (f) shall not apply to the LC Cash Collateral Accounts, the LC Cash Collateral and/or the Junior TLC Facility Cash Collateral Interest.

(g) Each of the parties hereto acknowledge and agree that because of the differing rights of the Issuing Banks and the Junior TLC Facility Lender in the Collateral, the claims of the Issuing Banks with respect to the Senior LC Facility Credit Document Obligations and the claims of the Junior TLC Facility Lender with respect to the Junior TLC Facility Credit Document Obligations are fundamentally different and must be separately classified in any plan of reorganization proposed or adopted in any bankruptcy case. In the event that the claims of the Issuing Banks and Junior TLC Facility Lender are classified in the same class in any plan of reorganization proposed or adopted in any bankruptcy case, then each of the parties hereto hereby acknowledges and agrees that: (i) the Issuing Banks shall not cast their votes in favor of such plan of reorganization unless such plan of reorganization has been approved by Junior TLC Facility Lender holding at least two-thirds in amount and more than one-half in number of the claims with respect to the Junior TLC Facility Credit Document Obligations, and (ii) unless the Deemed Assignment has occurred, the Junior TLC Facility Lender shall not cast their votes in favor of such plan of reorganization unless such plan of reorganization has been approved by Issuing Banks holding at least two-thirds in amount and more than one-half in number of the claims with respect to the Senior LC Facility Obligations.

9.13 Rights, Obligations and Protections of the Controlling Collateral Agent and the Controlling Administrative Agent.

(a) Each Controlling Collateral Agent and each Controlling Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the Security Documents. Without limiting the generality of the foregoing, each Controlling Collateral Agent and each Controlling Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Security Documents that each Controlling Collateral Agent or Controlling Administrative Agent is required to exercise as directed in writing by the Controlling Secured Parties; provided that each Controlling Collateral Agent or the Controlling Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Controlling Collateral Agent or

the Controlling Administrative Agent to liability or that is contrary to any Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as a Controlling Collateral Agent or Controlling Administrative Agent or any of their respective Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Controlling Secured Parties or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement (it being understood and agreed that each Controlling Collateral Agent and each Controlling Administrative Agent shall be deemed not to have knowledge of any Event of Default hereunder until notice describing such Event of Default is given to such Controlling Collateral Agent or the Controlling Administrative Agent by an Issuing Bank, Junior TLC Facility Lender, Applicable Agent or the Borrower); and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral for the Obligations, or (vi) the satisfaction of any condition set forth in any Credit Document, other than to confirm receipt of items expressly required to be delivered to each Controlling Collateral Agent or Controlling Administrative Agent;

(vi) with respect to this Agreement and each Security Document, may conclusively assume that the WeWork Group Members have complied with all of their obligations thereunder unless advised in writing by the Borrower, an Issuing Bank, the Junior TLC Facility Lender or an Administrative Agent to the contrary specifically setting forth the alleged violation; and

(vii) may conclusively rely on any certificate of an officer of the Borrower.

(b) Each Secured Party acknowledges that, in addition to acting as the Shared Collateral Agent and the Additional Collateral Agent with respect to LC Cash Collateral securing, initially, Credit Exposure of Goldman Sachs as an Issuing Bank and following a Deemed Assignment, the Junior TLC Facility Credit Document Obligations owed to the Junior TLC Facility Lender, Goldman Sachs International Bank also serves as the initial Senior LC Facility Administrative Agent, an Issuing Bank and the initial Controlling Administrative Agent with respect to the Senior LC Facility, and each Secured Party hereby waives any right to make any objection or claim against Goldman Sachs International Bank (or any successor or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Shared Collateral Agent or an Additional Collateral Agent also serving as the Senior LC Facility Administrative Agent, an Issuing Bank and Controlling

Administrative Agent with respect to the Senior LC Facility; provided that, the foregoing does not limit the rights of the Junior TLC Facility Lender pursuant to Section 9.9(b)(ii) of this Agreement.

(c) The Controlling Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Unless such statement is required by the terms of this Agreement or the Security Documents to be made in writing, the Controlling Collateral Agent and Controlling Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Controlling Collateral Agent and the Controlling Administrative Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for the Borrower, counsel for each Applicable Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Subject to Section 2.7 and Section 10.1(b) below, neither this Agreement, any other Credit Document (other than the GS Agency Fee Letter), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. Each Issuing Bank, the Junior TLC Facility Lender and each Credit Party party to the relevant Credit Document (other than the GS Agency Fee Letter) may, or, with the written consent of each Issuing Bank, the Junior TLC Facility Lender, the Applicable Agent and each Credit Party party to the relevant Credit Document (other than the GS Agency Fee Letter), as applicable, may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Credit Documents (other than the GS Agency Fee Letter) for the purpose of adding any provisions to this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or changing in any manner the rights or obligations of the Creditor Parties under the Applicable Facility or of the Credit Parties hereunder or thereunder, or (b) waive, on such terms and conditions as the Applicable Creditor Parties or the Applicable Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall amend, modify or waive any provision of any Credit Document (other than the GS Agency Fee Letter) that affects any Applicable Agent without the written consent of such Applicable Agent.

For the avoidance of doubt, to the extent that (x) any written amendments, supplements or modifications hereto and to the other Credit Documents (other than the GS Agency Fee Letter) for the purpose of adding any provisions to this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or changing in any manner the rights of the Creditor Parties or of the Credit Parties hereunder or thereunder, in each case, directly impacts only one Applicable Facility and does not adversely impact the other Applicable Facility or (y) waive, on such terms and conditions, any of the requirements of this Agreement or the other Credit Documents (other than the GS Agency Fee Letter) or any Default or Event of Default and its consequences, in each case, solely to the extent such amendments, supplements, modifications or waiver directly impact only one Applicable Facility and does not adversely impact the other Applicable Facility, then in the case of the preceding clauses (x) and (y), only the written consent of each Issuing Bank (if the impacted Applicable Facility is the Senior LC Facility) or of the Junior TLC Facility Lender (if the impacted Applicable Facility is the Junior TLC Facility) directly impacted by such

amendment, supplement, modification or waiver shall be required and no written consent of the Creditor Parties under the Applicable Facility not adversely impacted by such amendment, supplement, modification or waiver shall be required.

(b) Any such waiver and any such amendment, supplement or modification under an Applicable Facility shall apply equally to each of the Creditor Parties only under such Applicable Facility and shall be binding upon the Credit Parties, the applicable Issuing Bank, the Junior TLC Facility Lender and the Applicable Agent (including, if applicable, each Controlling Collateral Agent). In the case of any waiver, the Credit Parties, the Issuing Banks and the Junior TLC Facility Lender under the Applicable Facility and the Applicable Agent (including, if applicable, each Controlling Collateral Agent) shall be restored to their former position and rights hereunder and under the other Credit Documents (other than the GS Agency Fee Letter), and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Applicable Agent, and as set forth in an administrative questionnaire delivered to the Applicable Agent in the case of the Issuing Banks or the Junior TLC Facility Lender, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	WeWork Companies U.S. LLC 12 East 49th Street, 3rd Floor New York, New York 10017 Attention: Matt Vierling, Assistant Treasurer Telephone: 646-396-3673 Email: matt.vierling@wework.com
	With a copy to:
	~~WeWork Companies U.S. LLC~~ Kirkland & Ellis LLP 609 Main Street Houston, Texas 77002 Attention: Rachael Lichman Telephone: (713) 836-3381 Facsimile: (713) 836-3601 Email: rachael.lichman@kirkland.com
Senior LC Facility Administrative Agent and Shared Collateral Agent:	Goldman Sachs International Bank c/o Goldman Sachs Loan Operations Attention: Loan Operations – **IBD Agency** 2001 Ross Avenue, ~~29th~~37th Floor Dallas, ~~Tx~~Texas 75201

Email: gs-dallas-adminagency@gs.com

Issuing Banks:

Goldman Sachs International Bank
c/o Goldman Sachs Loan Operations
Attention: Loan Operations – **IBD Letters of Credit**
2001 Ross Avenue, 37th Floor
Dallas, Texas 75201
Email: gs-loc-operations@ny.email.gs.com

~~[GS Issuing~~JPMorgan Chase Bank~~ Notice Information]~~, N.A.
383 Madison Avenue
New York, New York 10179
Attention: DE Custom Business
Email: de_custom_business@jpmorgan.com

~~[JPM Issuing Bank Notice Information]~~

Junior TLC Facility Lender:

SoftBank Vision Fund II-2 L.P.
c/o SB Global Advisers Limited
69 Grosvenor Street, London, W1K 3JP
United Kingdom
Attention: Legal Department
Telephone: +44 0207 629 0431
Email: legal@softbank.com

Manager:

SB Global Advisers Limited
69 Grosvenor Street, London, W1K 3JP
United Kingdom
Attention: Legal Department
Telephone: +44 0207 629 0431
Email: legal@softbank.com

Jersey General Partner:

SVF II GP (Jersey) Limited
47 Esplanade, St Helier, Jersey, JE1 0BD
Attention: Crestbridge Fund Administrators Limited
Telephone: +44 1534 835600
Email: SVFII.GRP@crestbridge.com

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Heather Viets
E-mail: Heather.Viets@weil.com

(a) provided that any notice, request or demand to or upon the Applicable Agent, the Issuing Banks or the Junior TLC Facility Lender shall not be effective until received.

(b) Notices and other communications to the Issuing Banks or the Junior TLC Facility Lender hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Applicable Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Applicable Agent and the applicable Issuing Bank or Junior TLC Facility Lender. The Applicable Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Applicable Agent, Issuing Bank or Junior TLC Facility Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the extensions of credit hereunder.

10.5 Payment of Expenses; Indemnity; Limitation of Liability

(a) Subject to and in accordance with the terms of the DIP Order in all respects, the Borrower agrees (a) to pay or reimburse each Applicable Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary external counsel to all Applicable Agents (other than the Junior TLC Facility Administrative Agent), and one additional primary external counsel to the Junior TLC Facility Administrative Agent, one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction, and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Applicable Agent and the Applicable Required Creditor Parties shall deem appropriate, (b) to pay or reimburse each Issuing Bank, the Junior TLC Facility Lender and each Applicable Agent for all its costs and reasonable documented out-of-pocket expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the fees and disbursements of one primary external counsel to all Applicable Agents (other than the Junior TLC Facility Administrative Agent) and one additional primary external counsel for the Junior TLC Facility Administrative Agent (in each case, including one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction (and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction corresponding to each primary external counsel for the affected Issuing Banks or Junior TLC Facility Lender similarly situated and each Applicable Agent)) and (c) to pay or reimburse each Issuing Bank, Junior TLC Facility Lender and each

Applicable Agent for all reasonable and documented costs, fees and expenses incurred by each Issuing Banks, Junior TLC Facility Lender and each Applicable Agent in connection with the Chapter 11 Cases to include: the monitoring and administration thereof, the negotiation and implementation of any Plan and any other matter, motion or order bearing on the validity, priority and/or repayment of the Obligations in accordance with the terms hereof.

(b) In addition to the payment of expenses pursuant to Section 10.5(a), the Borrower agrees (a) to pay, indemnify, and hold each Issuing Bank, Junior TLC Facility Lender and Applicable Agent harmless from, any and all recording and filing fees, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Credit Documents and any such other documents, and (b) to defend (subject to Indemnitees' selection of counsel), pay, indemnify, and hold each Issuing Bank, Junior TLC Facility Lender and Applicable Agent, their respective controlled or controlling affiliates, and their respective officers, directors, employees, agents and controlling persons, members or representatives (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any claim, litigation, investigation or proceeding regardless of whether any Indemnitee is a party thereto and whether or not the same are brought by the Borrower, their equity holders, affiliates or creditors or any other Person, including any of the foregoing relating to the use of proceeds of the Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or for any other reasons specified in this Agreement) or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any WeWork Group Member or any of the Properties and the reasonable fees and expenses of one primary external legal counsel to each Issuing Bank, and one additional primary external counsel to the Junior TLC Facility Lender, one regulatory counsel and one local counsel as reasonably necessary in each relevant jurisdiction (and, in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated) in connection with claims, actions or proceedings by any Indemnitee against any Credit Party under any Credit Document (all the foregoing in this clause (b), collectively, the "Indemnified Liabilities"). **THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNITEE;** provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, and provided, further, that this Section 10.5(b) shall not apply with respect to claims brought by an Indemnitee against another Indemnitee (provided that such claims do not arise from any act or omission by the Borrower or any of its affiliates), other than claims brought against the Applicable Agent in its capacity or in fulfilling its role as Applicable Agent. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(c) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Indemnitee on any theory of liability, any indirect, special, exemplary, punitive or consequential damages arising out of, in connection with or as a result of this Agreement or the other Credit Documents, the Chapter 11 Cases or the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Credit Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor and (ii) no Indemnitee shall assert, and each Indemnitee hereby waives, any claim against each Credit Party on any theory of liability, any indirect, special, exemplary, punitive or consequential damages arising out of, in connection with or as a result of this Agreement or the other Credit Documents, the Chapter 11 Cases or the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Indemnitee hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. Without limiting the foregoing, no Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee.

(d) Each Credit Party also agrees that no Indemnitee will have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of such Indemnitee in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, however, that in no event will such Indemnitee have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Indemnitees' activities related to this Agreement, any Credit Document, any Letter of Credit or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

(e) This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. All amounts due under this Section 10.5 shall be payable not later than ten days after written demand therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Chief Financial Officer (with a copy to the General Counsel), at the address of the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Applicable Agent.

(f) The agreements in this Section 10.5 shall survive the termination of this Agreement and the repayment of all amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate

of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Issuing Bank and the Junior TLC Facility Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Issuing Bank may assign or otherwise transfer its rights or obligations hereunder except to an Issuing Bank Assignee in accordance with this Section 10.6 and (iii) no Junior TLC Facility Lender may assign or otherwise transfer its rights or obligations under the Term Loans hereunder without the prior written consent of Borrower, the Senior LC Facility Administrative Agent and the Issuing Banks.

(b) Any Issuing Bank may resign upon (i) thirty (30) days prior written notice to the Borrower and the Applicable Agent and (ii) obtaining the written consent of the Borrower and the Applicable Agent to such resignation. From and after the effective date of such resignation, references herein to the term "Issuing Bank" shall be deemed to refer to any successor or to a resigned Issuing Bank, as the context shall require. After the resignation of an Issuing Bank pursuant to this clause (b), the resigned Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to extend existing Letters of Credit or issue additional Letters of Credit.

(c) (i) Subject to the conditions set forth in paragraph (ii) below, any Issuing Bank may assign to one or more Issuing Bank Assignees, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Issuing Commitments) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed), provided that no consent of the Borrower shall be required for an assignment to an Issuing Bank, an Affiliate of an Issuing Bank, or, if an Event of Default has occurred and is continuing, any other Person; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Senior LC Facility Administrative Agent within ten Business Days after having received notice thereof;

(B) the Applicable Agent (such consent not to be unreasonably withheld, conditioned or delayed); and

(C) the Junior TLC Facility Lender (such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to an Issuing Bank, an Affiliate of an Issuing Bank or an assignment of the entire remaining amount of the assigning Issuing Bank's Issuing Commitments under the Facility, the amount of the Issuing Commitments of the assigning Issuing Bank subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Senior LC Facility Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Applicable Agent otherwise consent, provided that (1) no such consent of

the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of Issuing Banks and its Affiliates, if any;

(B) the assigning Issuing Bank shall have paid in full any amounts owing by it to the Applicable Agent; and

(C) the Issuing Bank Assignee, if it shall not be an Issuing Bank, shall deliver to the Applicable Agent an administrative questionnaire in which the Issuing Bank Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Issuing Bank Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (iv) below, from and after the effective date specified in each Assignment and Assumption the Issuing Bank Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations (including providing forms pursuant to Section 2.10(f)) of an Issuing Bank under this Agreement, and the assigning Issuing Bank thereunder shall subject to the next sentence, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Issuing Bank's rights and obligations under this Agreement, such Issuing Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09, 2.10 and 13.5). After the assignment by an Issuing Bank pursuant to this clause (c), the assignor Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such assignment, but shall not be required to extend existing Letters of Credit or issue additional Letters of Credit.

(iv) The Applicable Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices located in the United States a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names, addresses and the Issuing Commitments of each Issuing Bank pursuant to the terms hereof from time to time (the "Issuing Bank Register"). The entries in the Issuing Bank Register shall be conclusive, absent manifest error, and the Borrower, the Applicable Agent and the Issuing Banks shall treat each Person whose name is recorded in the Issuing Bank Register pursuant to the terms hereof as an Issuing Bank hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Issuing Bank Register shall be available for inspection by the Borrower and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice (it being understood that no Issuing Bank shall be entitled to view any information in the Issuing Bank Register except such information contained therein with respect to the Issuing Commitments of such Issuing Bank). This Section 10.6(c)(iv) shall be construed so that all Issuing Commitments are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and

any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations).

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Issuing Bank and an Issuing Bank Assignee, the Issuing Bank Assignee's completed administrative questionnaire (unless the Issuing Bank Assignee shall already be an Issuing Bank hereunder) and any written consent to such assignment required by paragraph (c) of this Section 10.6, the Applicable Agent shall accept such Assignment and Assumption and record the information contained therein in the Issuing Bank Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Issuing Bank Register as provided in this paragraph.

(d) Notwithstanding the foregoing and without the consent of the Borrower or any other party hereto, each Issuing Bank may sell participations in all or any part of any Letters of Credit or any portion of its Issuing Commitment of such Issuing to another entity, subject to this Section 10.6(d). Such Issuing Bank may disseminate credit information relating to the Borrower and the Credit Parties in connection with any proposed participation and each participant and subparticipant shall have the benefit of Sections 2.4, 2.5 and 3.3 hereof as though references therein to "Issuing Bank" included references to each participant and subparticipant and as though references to "issuing" any Letter of Credit included reference to "acquiring participation or subparticipation interests in" such Letter of Credit; provided that each such participant or subparticipant shall only have consent rights in connection with any amendment or waiver of any provision of this Agreement to the extent such amendment or waiver shall (i) increase the amount of any Letter of Credit or the Issuing Commitments with respect to any Letter of Credit or Issuing Commitment, of the applicable Issuing Bank in whose interest such participant has a participation, (ii) postpone any date scheduled for or reduced the amount of any payment of Reimbursement Obligations, interest, fees or expenses payable hereunder (iii) amend or change any provision of this Section 10.6 in a manner that would affect their consent rights in an adverse manner or (iv) release all or substantially all of the Collateral and/or the Guarantees Obligations of the Guarantors for the Obligations hereunder. Each Issuing Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Letters of Credit, Obligations or other obligations under the Credit Documents (the "Participant Register"); provided that no Issuing Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except (i) to the extent that such disclosure is necessary to establish that such commitment, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and (ii) to the Borrower upon a written request to the Issuing Banks. The entries in the Participant Register shall be conclusive absent manifest error, and such Issuing Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Senior LC Facility Administrative Agent (in its capacity as such) shall have no responsibility for maintaining a Participant Register.

10.7 Adjustments; Set-off.

(a) In addition to any rights and remedies of each of the Issuing Banks and Junior TLC Facility Lender provided by law, each Issuing Bank and the Junior TLC Facility Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such

Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Issuing Bank or the Junior TLC Facility Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if the Junior TLC Facility Lender or any Defaulting Issuing Bank shall exercise any such right of setoff, (i) all amounts so set-off shall be paid over immediately to the Applicable Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by the Junior TLC Facility Lender or such Defaulting Issuing Bank from its other funds and deemed held in trust for the benefit of the Senior LC Facility Administrative Agent and the Issuing Banks, in each case, in respect of the Senior LC Facility and (ii) the Junior TLC Facility Lender or the Defaulting Issuing Bank shall provide promptly to the Senior LC Facility Administrative Agent a statement describing in reasonable detail the obligations owing to the Junior TLC Facility Lender or such Defaulting Issuing Bank as to which it exercised such right of set-off. Each Issuing Bank and the Junior TLC Facility Lender agrees promptly to notify the Borrower and Applicable Agent after any such application made by such Issuing Bank and the Junior TLC Facility Lender, provided that the failure to give such notice shall not affect the validity of such application.

10.8 Counterparts; Electronic Execution

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Applicable Agent. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Applicable Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Applicable Agent has agreed to accept any Electronic Signature, the Applicable Agent and each of the Issuing Banks and the Junior TLC Facility Lender shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Applicable Agent or any Issuing Bank or the Junior TLC Facility Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Credit Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Creditor Parties, the Borrower and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit

Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Applicable Agent and each of the Issuing Banks and the Junior TLC Facility Lender may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Indemnitee for any Indemnified Liabilities arising solely from the Applicable Agent's and/or any Issuing Bank or the Junior TLC Facility Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Indemnified Liabilities arising as a result of the failure of the Borrower and/or any Credit Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement, the Fee Letters and the other Credit Documents represent the entire agreement of the Borrower, the Applicable Agent, the Issuing Banks and the Junior TLC Facility Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Applicable Agent, any Issuing Bank or the Junior TLC Facility Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND EXCEPT TO THE EXTENT GOVERNED OR SUPERSEDED BY THE BANKRUPTCY CODE.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Bankruptcy Court, or if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof; provided, that nothing contained herein or in any other Credit Document will prevent any Issuing Bank, the Junior TLC Facility Lender or the Applicable Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Credit Party in any other forum in which jurisdiction can be established;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, with respect to the Borrower, as the case may be at its address set forth in Section 10.2;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any indirect, special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. The Borrower hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Credit Parties and the Creditor Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Credit Documents, irrespective of whether the Creditor Parties have advised or are advising the Credit Parties on other matters, and the relationship between the Creditor Parties, on the one hand, and the Credit Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor, (b) the Creditor Parties, on the one hand, and the Credit Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Credit Parties rely on, any fiduciary duty to the Credit Parties or their affiliates on the part of the Creditor Parties, (c) the Credit Parties are capable of evaluating and understanding, and the Credit Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Credit Documents, (d) the Credit Parties have been advised that the Creditor Parties are engaged in a broad range of transactions that may involve interests that differ from the Credit Parties' interests and that the Creditor Parties have no obligation to disclose such interests and transactions to the Credit Parties, (e) the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Credit Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Credit Documents, (f) each Creditor Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Credit Parties, any of their affiliates or any other Person, (g) none of the Creditor Parties has any obligation to the Credit Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Credit Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Creditor Party and the Credit Parties or any such affiliate and (h) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Creditor Parties or among the Credit Parties and the Creditor Parties.

10.14 Releases of Guarantees and Liens.

(a) Automatic Release. If any WeWork Collateral is the subject of a disposition (other than to another Credit Party) that is not prohibited hereunder or becomes Excluded Property, the Liens in such Collateral granted under the Credit Documents shall automatically terminate and such WeWork Collateral will be free and clear of all such Liens. There shall be no automatic release of any LC Cash Collateral and any release of any LC Cash Collateral (other than as contemplated by Section 2.5(b)) shall be subject to the consent of each Issuing Bank.

(b) Written Release. The Controlling Collateral Agent is irrevocably authorized, without any consent or further agreement of the Issuing Banks or the Junior TLC Facility Lender, to release of record, and shall release of record, any Liens encumbering any WeWork Collateral described in clause (a) above. To the extent any Applicable Agent is required to execute any release documents in accordance with the immediately preceding sentence, such Applicable Agent shall do so promptly upon request of the Borrower and the Controlling Administrative Agent (subject to Section 10.5, at the cost of the Borrower) without the consent or further agreement of any Issuing Bank or the Junior TLC Facility Lender. Any execution and delivery of documents pursuant to this clause (b) shall be without recourse to or warranty by the Applicable Agent.

(c) Authorized Release upon the Junior TLC Facility Date of Full Satisfaction. The Applicable Agent is irrevocably authorized by the Issuing Banks and the Junior TLC Facility Lender, without any consent or further agreement of the Issuing Banks and the Junior TLC Facility Lender, to release or assign, as applicable, the Controlling Collateral Agents' Liens and guarantees upon the Junior TLC Facility Date of Full Satisfaction in accordance with Section ~~[~~7.12(f)~~]~~ of the Security Agreement. All Liens in the Collateral and all guarantees granted under any Credit Document shall automatically terminate and be released on the Junior TLC Facility Date of Full Satisfaction.

(d) Authorized Release of Credit Party. If the Controlling Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower requesting the release of a Credit Party, certifying that each of the Controlling Administrative Agent and the Controlling Collateral Agent is authorized to release such Credit Party because either: (1) the Equity Interest issued by such Credit Party or the assets of such Credit Party have been disposed of to a non-Credit Party, (2) such Credit Party has been designated as an Unrestricted Subsidiary or has become an Excluded Subsidiary or (3) such Credit Party has liquidated or dissolved in a transaction permitted by this Agreement; provided that no such release shall occur if such Credit Party continues to be a guarantor in respect of any other secured debt of the Credit Parties or any Permitted Senior Secured Debt of any of the foregoing; then the Controlling Collateral Agent is irrevocably authorized by the Issuing Banks and the Junior TLC Facility Lender to release the Liens granted to the Shared Collateral Agent to secure the Obligations in the assets of such Credit Party and release such Credit Party from all obligations under the Credit Documents. To the extent any Applicable Agent is required to execute any release documents in accordance with the immediately preceding sentence, the Applicable Agent shall do so promptly upon request of the Borrower (at the sole expense of Borrower). Any execution and delivery of documents pursuant to this clause (d) shall be without recourse to or warranty by the Applicable Agent. Notwithstanding this clause (d), to the extent that any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a Subsidiary that is no longer wholly owned and the primary purpose of such transaction was to release such subsidiary from its obligations as a Guarantor, guarantees by such Guarantor shall only be released with the consent of each Issuing Bank and the Junior TLC Facility Lender. Notwithstanding this clause (d), to the extent that any Guarantor becomes an Excluded Subsidiary solely as a result of becoming a subsidiary that is no longer wholly owned and the primary purpose of such transaction was to evade the guaranty and collateral requirement in Section 6.9, guarantees by such Guarantor and Liens on the assets of such Guarantor constituting Collateral shall only be released with the consent of each Issuing Bank and the Junior TLC Facility Lender.

(e) Lien Subordination. Each Controlling Collateral Agent is irrevocably authorized to subordinate any Lien on any property granted to or held by such Controlling Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 7.1 and the DIP Order. Any execution and delivery of documents pursuant to this clause (e) shall be without recourse or warranty by such Controlling Collateral Agent.

10.15 Intercreditor Matters. Solely with respect to the WeWork Collateral, the Controlling Collateral Agent with respect to the WeWork Collateral is authorized to and shall enter, at such Controlling Agent's discretion, into any intercreditor arrangements in its capacity as the designated representative, including any Market Intercreditor Agreements required hereunder, on behalf of each Issuing Bank and the Junior TLC Facility Lender, in each case, with respect to Indebtedness (including, without limitation, any Permitted Senior Secured Debt), that is secured by Liens permitted hereunder and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor, subordination or collateral trust agreement (including any such Market Intercreditor Agreement), an "Additional Agreement"), and to take all actions (and execute all documents) required (or deemed advisable) by the Controlling Administrative Agent with respect to the WeWork Collateral in accordance with the terms of the Additional Agreement. The parties hereto acknowledge that any Additional Agreement is binding upon them. Each Issuing Bank and Junior TLC Facility Lender (a) hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) hereby authorizes and instructs the Agents to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Issuing Banks and the Junior TLC Facility Lender to extend credit to the Borrower, and the Issuing Banks and the Junior TLC Facility Lender are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

10.16 Confidentiality. Each of the Applicable Agent and each Creditor Party agrees that it will use all confidential information provided to it by or on behalf of the Credit Parties or any of their respective subsidiaries or affiliates hereunder solely for the purpose of providing Applicable Commitments or extending credit and shall treat confidentially all information provided to it by any Credit Party, the Applicable Agent or any Creditor Party; provided that nothing herein shall prevent the Applicable Agent and each Creditor Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding as required by applicable law (in which case such Applicable Agent and each Creditor Party agrees to inform the Borrower promptly thereof to the extent lawfully permitted to do so), (b) upon the request or demand of any regulatory authority having jurisdiction over the Applicable Agent or any Creditor Party or any of their respective affiliates (in which case the Applicable Agent or such Creditor Party, to the extent permitted by law, agrees to inform the Borrower promptly thereof (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental regulatory authority exercising examination or regulatory authority)), (c) to the extent that such information is publicly available or becomes publicly available other than by reason of improper disclosure by the Applicable Agent or any Creditor Party or any of their respective affiliates in violation of any confidentiality obligations hereunder, (d) to the extent that such information is received by the Applicable Agent or any Creditor Party from a third party that is not, to the Applicable Agent or such Creditor Party's knowledge, subject to confidentiality obligations owing to the Borrower or any of their respective affiliates or related parties, (e) to the extent that such information is independently developed by the Applicable Agent or any Creditor Party so long as not based on information obtained in a manner that would otherwise violate this provision, (f) to each of the Applicable Agent and Creditor Party's affiliates and such Applicable Agent or Creditor Party's and its affiliates' respective officers, directors, partners, employees, advisors, legal counsel, independent auditors, insurers and reinsurers and other experts or agents (collectively, the "Representatives") who need to know such information in connection with the transactions contemplated hereunder and are informed of the confidential nature of such information and who agree (which agreement may be oral or pursuant to company policy) to be bound by the terms of this paragraph (or language substantially similar to, or at least as restrictive as, this paragraph) (and each of the Applicable Agents and Creditor Parties shall be responsible for their respective Representatives' compliance with this paragraph), (g) to potential and prospective lenders, debt providers, hedge providers, potential and prospective investors, prospective assignees and

participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to this Agreement, in each case, who are made subject to the written agreement to treat such Information confidentially and on substantially the confidentiality restrictions specified herein, (h) [reserved], (i) to market data collectors, similar services providers to the lending industry, and service providers to the Applicable Agent or any Creditor Party in connection with the administration and management of the Applicable Facilities; provided that such information is limited to the existence of this Agreement and information about the Facility, (j) received by such person on a non-confidential basis from a source (other than the Borrower or any of its respective affiliates, advisors, members, directors, employees, agents or other representatives) not known by such person to be prohibited from disclosing such information to such person by a legal, contractual or fiduciary obligation, (k) for purposes of establishing a "due diligence" defense or (l) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Facility.

Each Creditor Party acknowledges that information furnished to it pursuant to this Agreement or the other Credit Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

10.17 WAIVERS OF JURY TRIAL. THE BORROWER, EACH APPLICABLE AGENT, THE ISSUING BANKS AND THE JUNIOR TLC FACILITY LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.18 Patriot Act and Beneficial Ownership Regulation. Each Creditor Party hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and 31 C.F.R. §101.230 (as amended, the "Beneficial Ownership Regulation"), it is required to obtain, verify and record information that identifies the Borrower and each of the other Credit Parties, which information includes the name and address of the Borrower and each of the other Credit Parties and other information that will allow such Creditor Party to identify the Borrower and each of the other Credit Parties in accordance with the Patriot Act and the Beneficial Ownership Regulation.

10.19 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of any payments made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if and when the Obligations and other obligations hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Applicable Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Issuing Banks, the Junior TLC Facility Lender and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Issuing Bank or the Junior TLC Facility Lender contracts for, charges,

or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Issuing Bank or the Junior TLC Facility Lender's option be applied to the outstanding amount of the Obligations hereunder or be refunded to the Borrower.

10.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

10.21 Intended Tax Treatment. The parties hereto agree (i) that the Term Loans shall be treated as indebtedness for U.S. federal income tax purposes and (ii) to file all Tax returns and reports consistent with clause (i). Each of the parties hereto further agrees not to take a position inconsistent with this Section 10.21, except as required by any change in any Requirement of Law with respect to Taxes or pursuant to a final determination (as described in Section 1313(a) of the Code).

10.22 Deemed Assignment and Junior TLC Facility Lender Considerations.

(a) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, upon release by the applicable Issuing Bank or Additional Collateral Agent or the occurrence of the Senior LC Facility Date of Full Satisfaction, the Senior LC Facility Cash Collateral Interest in the LC Cash Collateral and the LC Cash Collateral Accounts (excluding, for the avoidance of doubt, any Prefunded Amounts or SVF Fronted Amounts) shall be deemed to automatically be assigned to the Junior TLC Facility Lender and become part of the Junior TLC Facility Cash Collateral Interest, with effect as of the Closing Date; provided that after giving effect to the Deemed Assignment, the Shared Collateral Agent and/or each Additional Collateral Agent shall, and the Shared Collateral Agent and each Additional Agent agrees that it shall, continue to act as collateral agent on (i) in the case of the Shared Collateral Agent, the We Work Collateral and/or (ii) in the case of each Additional Collateral Agent, on the applicable LC Cash Collateral and LC Cash Collateral Accounts, in each case of the foregoing clauses (i) and (ii) for the benefit of the Junior TLC Facility Lender (this clause (a), the "Deemed Assignment"). Pursuant to the DIP Order, the automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit and provide for the consummation of any Deemed Assignment.

(b) As described in the Cash Collateral Order, prior to the commencement of these Chapter 11 Cases, the SVF Obligor (as defined in the Cash Collateral Order) posted approximately $808,841,264.74 of cash Prepetition Cash Collateral to accounts controlled by Goldman Sachs to secure obligations of the Credit Parties under the Prepetition Credit Agreement. Immediately prior to the Closing Date, the amount so posted was $[ ]730,142,354.54, with reductions due to payments in respect of draws on letters of credit issued under the Prepetition Credit Agreement. The parties to the Prepetition Credit Agreement have agreed to release to the SVF Obligor a portion of the Prepetition Cash Collateral to be used by the Junior TLC Facility Lender to fund the Term Loans contemplated by this Agreement. The remainder of the Prepetition Cash Collateral will remain as security for those letters of credit that will remain outstanding under the Prepetition Credit Agreement and are otherwise not backstopped by Letters of Credit. Further, nothing in this Agreement or the DIP Order will prejudice any rights or claims of the SVF Obligor under the Prepetition Credit Agreement with respect to the remaining Prepetition Cash Collateral, and such rights and claims will be treated in the same manner and priority as the Prepetition LC Facility Claims (as defined in the RSA) and 1L Notes Claims (as defined in the RSA).

(c) [The Term Loans are intended to support the Credit Exposure of the Issuing Banks during the pendency of these Chapter 11 Cases. On the effective date of a Plan of Reorganization, the claims of the Junior TLC Facility Lender with respect to the Junior TLC Facility Credit Document Obligations (the "Junior TLC Facility Lender Claims") shall be satisfied, in each case, subject to the RSA to the extent the RSA is in effect at any applicable time, as follows:

(i) first, if, after the Senior LC Facility Date of Full Satisfaction, any proceeds of the Term Loans remain as LC Cash Collateral in the LC Cash Collateral Accounts, such proceeds shall be paid to the Junior TLC Facility Lender on account of the Junior TLC Facility Lender Claims; and

(ii) second, to the extent any portion of the Junior TLC Facility Lender Claims remains unsatisfied after the cash payment pursuant to the DIP Order, any remaining portion of the Junior TLC Facility Lender Claims (i.e., "Drawn DIP TLC Claims" as defined in the RSA) shall be satisfied in cash.]

10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Applicable Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the applicable Credit Party in respect of any such sum due from it to the Applicable Agent or any Creditor Party hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other any Alternative Currency, be discharged only to the extent that on the Business Day following receipt by the Applicable Agent or such Creditor Party, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Applicable Agent or such Creditor Party, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Agent or any Creditor Party from any Credit Party in the Agreement Currency, each Credit Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Agent or such Creditor Party, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Applicable Agent or any Creditor Party in such currency, the Applicable Agent or such Creditor Party, as the case may be, agrees to return the amount of any excess to the applicable Credit Party (or to any other Person who may be entitled thereto under applicable law).

10.24 Conflicts. Notwithstanding any provision herein or in any Credit Document to the contrary, in the event of any conflict between the terms hereof or thereof, on the one hand, and the terms of the DIP Order, on the other hand, the terms of the DIP Order shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GOLDMAN SACHS INTERNATIONAL BANK,
as Senior LC Facility Administrative Agent, Issuing Bank, an Additional Collateral Agent and Shared Collateral Agent

By: _____
Name:

Title:

JPMORGAN CHASE BANK, N.A.,
as Issuing Bank and an Additional Collateral Agent

By: _____
Name:

Title:

[SOFTBANK VISION FUND II-2 L.P.],
[acting by its manager, SB Global Advisers Limited,]
as Junior TLC Facility Administrative Agent

By: _____
Name:

Title:

[SOFTBANK VISION FUND II-2 L.P.],
[acting by its manager, SB Global Advisers Limited,]
as Junior TLC Facility Lender

By: _____
Name:

Title:

WEWORK COMPANIES U.S. LLC,
as the Borrower

By: _____
Name:

Title:

Summary report: **Litera Compare for Word 11.4.0.111 Document comparison done on 12/21/2023 6:51:20 PM**	
Style name: Color (Kirkland Default)	
Intelligent Table Comparison: Active	
Original filename: (1) WeWork - Draft DIP Credit Agreement For Filing_(102799003_2).docx	
Modified filename: (2) WeWork - DIP - LC and TLC Facility - Credit Agreement (Execution Version)_(102360425_32).docx	
Changes:	
Add	150
~~Delete~~	149
~~Move From~~	5
Move To	5
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	309

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

AFFIDAVIT OF DAVID TOLLEY
(Sworn January 15, 2024)

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 18TH
	)	
JUSTICE STEELE	)	DAY OF JANUARY, 2024

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

THIRD SUPPLEMENTAL ORDER

THIS MOTION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") 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, among other things, recognizing certain orders made in the Foreign Proceeding, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of David Tolley sworn January 15, 2024, and the second report of Alvarez & Marsal Canada Inc., in its capacity as information officer (the "**Information Officer**"), dated January ●, 2024, 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 January 15, 2024:

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.

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 "E", 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 Use Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "**Final Cash Collateral Order**");

(b) *Final Order (I) Authorizing the Chapter 11 Debtors to (A) File a Consolidated List of the Chapter 11 Debtors' Thirty Largest Unsecured Creditors, (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 "**Final Creditor Matrix Order**");

(c) *Order (I) Authorizing the Chapter 11 Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "**DIP Financing Order**");

(d) *Second Order Approving the Rejection of Certain Executory Contracts And/Or Unexpired Leases and the Abandonment of Certain Personal Property, If Any* (the "**Second Lease Rejection Order**"); and

(e) *Stipulation and Consent Order Between the Chapter 11 Debtors and Cushman & Wakefield, U.S. Inc.* (the "**Cushman Stipulation and Consent 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.

GENERAL

4. **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.

5. **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.

6. **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 Steele

SCHEDULE "A"
FINAL CASH COLLATERAL ORDER

[Attached]

SCHEDULE “B”
FINAL CREDITOR MATRIX ORDER

[Attached]

SCHEDULE "C"
DIP FINANCING ORDER

[Attached]

SCHEDULE “D”
SECOND LEASE REJECTION ORDER

[Attached]

SCHEDULE “E”
CUSHMAN STIPULATION AND CONSENT ORDER

[Attached]

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

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THIRD SUPPLEMENTAL ORDER

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

MOTION RECORD
(Returnable January 18, 2024)

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
jpasquareillo@goodmans.ca

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

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant