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

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

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| 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 17, 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**");

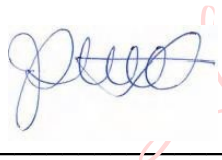
provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

**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.



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by Jana Steele
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Justice Steele

# SCHEDULE "A"
# FINAL CASH COLLATERAL ORDER

[Attached]

**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*



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| 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**

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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

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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.

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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").

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**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

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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

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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***

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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").

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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.

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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.

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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,

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

**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

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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,

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
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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

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| Debtors: | WEWORK INC., *et al*. |
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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.

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|---|---|
| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing The Debtors To Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, and (IV) Granting Related Relief |

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).

# SCHEDULE "B"
# FINAL CREDITOR MATRIX ORDER

[Attached]

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

**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.

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

**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.

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|---|---|
| Debtors: | WeWork Inc., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing the Debtors to (A) 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 |

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.

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|---|---|
| Debtors: | WeWork Inc., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing the Debtors to (A) 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

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|---|---|
| Debtors: | WeWork Inc., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing the Debtors to (A) 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 |

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

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| Debtors: | WeWork Inc., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing the Debtors to (A) 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 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.

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| Debtors: | WeWork Inc., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Final Order (I) Authorizing the Debtors to (A) 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 |

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.

# SCHEDULE "C"
# DIP FINANCING ORDER

[Attached]

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

**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

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|---|---|
| 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.

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| Debtors: | WEWORK INC., *et al*. |
| Case No. | 23-19865 (JKS) |
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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.

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| Debtors: | WEWORK INC., *et al*. |
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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.

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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,

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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

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| 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 |

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

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| 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 |

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.

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(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.

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(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

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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.

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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.

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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.

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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.

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

# Exhibit 1

## DIP Credit Agreement

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

## TABLE OF CONTENTS

**Page**

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

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|---|---|
| | Attention: Matt Vierling, Assistant Treasurer<br>Telephone: 646-396-3673<br>Email: matt.vierling@wework.com |
| | With a copy to: |
| | WeWork Companies U.S. LLC |
| | Kirkland & Ellis LLP<br>609 Main Street<br>Houston, Texas 77002<br>Attention: Rachael Lichman<br>Telephone: (713) 836-3381<br>Facsimile: (713) 836-3601<br>Email: rachael.lichman@kirkland.com |
| Senior LC Facility Administrative Agent and Shared Collateral Agent: | Goldman Sachs International Bank<br>c/o Goldman Sachs Loan Operations<br>Attention: Loan Operations –IBD Agency<br>2001 Ross Avenue, 29th Floor<br>Dallas, Tx 75201<br>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.<br>c/o SB Global Advisers Limited<br>69 Grosvenor Street, London, W1K 3JP<br>United Kingdom<br>Attention: Legal Department<br>Telephone: +44 0207 629 0431<br>Email: legal@softbank.com |
| Manager: | SB Global Advisers Limited<br>69 Grosvenor Street, London, W1K 3JP<br>United Kingdom<br>Attention: Legal Department<br>Telephone: +44 0207 629 0431<br>Email: legal@softbank.com |
| Jersey General Partner: | SVF II GP (Jersey) Limited<br>47 Esplanade, St Helier, Jersey, JE1 0BD<br>Attention: Crestbridge Fund Administrators Limited<br>Telephone: +44 1534 835600<br>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.

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

## TABLE OF CONTENTS

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:

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| Borrower: | WeWork Companies U.S. LLC<br>12 East 49th Street, 3rd Floor<br>New York, New York 10017<br>Attention: Matt Vierling, Assistant Treasurer<br>Telephone: 646-396-3673<br>Email: matt.vierling@wework.com<br><br>With a copy to:<br><br>Kirkland & Ellis LLP<br>609 Main Street<br>Houston, Texas 77002<br>Attention: Rachael Lichman<br>Telephone: (713) 836-3381<br>Facsimile: (713) 836-3601<br>Email: rachael.lichman@kirkland.com |
| Senior LC Facility Administrative Agent and Shared Collateral Agent: | Goldman Sachs International Bank<br>c/o Goldman Sachs Loan Operations<br>Attention: Loan Operations – **IBD Agency**<br>2001 Ross Avenue, 37th Floor<br>Dallas, Texas 75201<br>Email: gs-dallas-adminagency@gs.com |
| Issuing Banks: | Goldman Sachs International Bank<br>c/o Goldman Sachs Loan Operations<br>Attention: Loan Operations – **IBD Letters of Credit**<br>2001 Ross Avenue, 37th Floor<br>Dallas, Texas 75201<br>Email: gs-loc-operations@ny.email.gs.com<br><br>JPMorgan Chase Bank, N.A.<br>383 Madison Avenue<br>New York, New York 10179<br>Attention: DE Custom Business<br>Email: de_custom_business@jpmorgan.com |
| Junior TLC Facility Lender: | SoftBank Vision Fund II-2 L.P.<br>c/o SB Global Advisers Limited<br>69 Grosvenor Street, London, W1K 3JP<br>United Kingdom<br>Attention: Legal Department<br>Telephone: +44 0207 629 0431<br>Email: legal@softbank.com |

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| Manager: | SB Global Advisers Limited<br>69 Grosvenor Street, London, W1K 3JP<br>United Kingdom<br>Attention: Legal Department<br>Telephone: +44 0207 629 0431<br>Email: legal@softbank.com |
| Jersey General Partner: | SVF II GP (Jersey) Limited<br>47 Esplanade, St Helier, Jersey, JE1 0BD<br>Attention: Crestbridge Fund Administrators Limited<br>Telephone: +44 1534 835600<br>Email: SVFII.GRP@crestbridge.com |
| | With a copy to: |
| | Weil, Gotshal & Manges LLP<br>767 Fifth Avenue<br>New York, New York 10153<br>Attention: Heather Viets<br>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.

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

**Exhibit B**

**Redline**

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

# TABLE OF CONTENTS

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.

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Toronto Superior Court of Justice / Cour supérieure de justice


"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 (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"~~, (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:

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|---|---|
| Borrower: | WeWork Companies U.S. LLC<br>12 East 49th Street, 3rd Floor<br>New York, New York 10017<br>Attention: Matt Vierling, Assistant Treasurer<br>Telephone: 646-396-3673<br>Email: matt.vierling@wework.com |
| | With a copy to: |
| | ~~WeWork Companies U.S. LLC~~<br>Kirkland & Ellis LLP<br>609 Main Street<br>Houston, Texas 77002<br>Attention: Rachael Lichman<br>Telephone: (713) 836-3381<br>Facsimile: (713) 836-3601<br>Email: rachael.lichman@kirkland.com |
| Senior LC Facility Administrative Agent and Shared Collateral Agent: | Goldman Sachs International Bank<br>c/o Goldman Sachs Loan Operations<br>Attention: Loan Operations – **IBD Agency**<br>2001 Ross Avenue, ~~29th~~37th Floor<br>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:

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

| **Summary report:**<br>**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 |

# SCHEDULE "D"
# SECOND LEASE REJECTION ORDER

[Attached]

**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.

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| 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 |

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

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|---|---|
| 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 |

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.

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|---|---|
| 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 |

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.

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

# 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 |

# SCHEDULE "E"
# CUSHMAN STIPULATION AND CONSENT ORDER

[Attached]

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

**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 21, 2023**
**by Clerk**
**U.S. Bankruptcy Court**
**District of New Jersey**

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| 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.

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-23-00709258-00CL

**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

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| Debtors: | WeWork Inc., *et al*. |
| Case No. | 23-19865 (JKS) |
| Caption of Order: | Stipulation and Consent Order Between the Debtors and Cushman & Wakefield, U.S. Inc. |

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.

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**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

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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.

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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.*

Electronically issued / Délivré par voie électronique : 18-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice



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

**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