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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-39419

WEWORK INC.

(Exact name of registrant as specified in its charter)

Delaware	**85-1144904**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
575 Lexington Avenue New York, NY (Address of principal executive offices)	**10022 (zip code)**

(646) 389-3922
Issuer's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 per share	**WE**	**The New York Stock Exchange**
Redeemable warrants, exercisable for shares of Class A common stock at an exercise price of $11.50 per share	**WE WS**	**The New York Stock Exchange**

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of shares of common stock held by non-affiliates at June 30, 2021, was $175,817,118.

As of March 1, 2022, there were 704,027,392 shares of Class A common stock, par value $0.0001 per share, and 19,938,089 shares of Class C common stock, par value $0.0001 per share, issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed in conjunction with the registrant's 2022 annual meeting of stockholders are incorporated by reference in Part II and III of this Annual Report on Form 10-K. The proxy statement will be filed by the registrant with the Securities and Exchange Commission not later than 120 days after the end of the registrant's fiscal year ended December 31, 2021.

WeWork Inc.
FORM 10-K
YEAR ENDED DECEMBER 31, 2021
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Cautionary Note Regarding Forward-Looking Statements

Certain statements made in this Annual Report on Form 10-K ("Form 10-K") may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "pipeline," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Although WeWork believes the expectations reflected in any forward-looking statement are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors.

Forward-looking statements in this Form 10-K and in any document incorporated by reference in this Form 10-K may include, for example, statements about:

- our financial and business performance;
- the impact of the COVID-19 pandemic;
- our projected financial information, anticipated growth rate, and market opportunity;
- our ability to maintain the listing of our Class A Common Stock and public warrants on the New York Stock Exchange ("NYSE");
- our public securities' potential liquidity and trading;
- our ability to raise additional capital in the future;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business;
- the impact of the regulatory environment and complexities with compliance related to such environment;
- our ability to maintain an effective system of internal control over financial reporting;
- our ability to grow market share in our existing markets or any new markets we may enter;
- our ability to respond to changes in customer demand, geopolitical events or other disruptions, and general economic conditions;
- the health of the commercial real estate industry;
- risks associated with our real estate assets and increased competition in the commercial real estate industry;
- our ability to manage our growth effectively;
- our ability to achieve and maintain profitability in the future;
- our ability to access sources of capital, including debt financing and securitization funding to finance our real estate inventories and other sources of capital to finance operations and growth;
- our ability to maintain and enhance our products and brand and to attract customers;
- our ability to manage, develop and refine our platform for managing and powering flexible work spaces and access to our customer base;
- the success of strategic relationships with third parties;
- the outcome of any known and unknown litigation and regulatory proceedings; and
- the anticipated benefits of our partnerships with third parties.

These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including those described in “Risk Factors,” and other cautionary statements included in this Form 10-K and in our other filings with the Securities and Exchange Commission (the "SEC"), which you should consider and read carefully.

We operate in a very competitive and rapidly changing environment and have recently undergone significant changes at the executive and board levels and changes in our planned growth trajectory. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Form 10-K, and our expected future levels of activity and performance, may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or place undue reliance on any such forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

You should read this Form 10-K and the documents that we reference in this Form 10-K in its entirety and with the understanding that our actual future results may be materially different from our expectations. All of our forward-looking statements are qualified by the cautionary statements contained in this section and elsewhere in this Form 10-K.

Part I.
Item 1. Business

Unless otherwise noted or the context otherwise requires, all references in this section to the “Company,” “we,” “us” or “our” refer to WeWork Inc. and its consolidated subsidiaries following the Business Combination (as defined below), other than certain historical information which refers to the business of WeWork and its subsidiaries prior to the consummation of the Business Combination. Unless otherwise specified, (i) the financial information set forth below, including revenue and expenses, reflect entities consolidated in the Company’s results of operations, excluding (a) results of operations of our previously consolidated subsidiary, WeWork Greater China Holding Company B.V., which operated our locations in the Grater China region ("ChinaCo") prior to the deconsolidation of ChinaCo (the "ChinaCo Deconsolidation"), (b) management fees earned from ChinaCo subsequent to the ChinaCo Deconsolidation, and (c) WeWork India Management Private Limited ("IndiaCo"), and (ii) key performance indicators and other operating metrics, such as utilization, square footage and number of members, reflect Consolidated Locations and Unconsolidated Locations (each as defined below). For more detail, please see the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Overview—Key Performance Indicators.”

Who We Are

We are the leading global flexible workspace provider, serving a membership base of businesses large and small through our network of 756 locations as of December 2021. With that global footprint, we have worked to establish ourselves as the preeminent brand within the flexible workspace category, by combining prime locations and unique design with member-first hospitality and exceptional community experiences. Since 2020 under our CEO Sandeep Mathrani's leadership, we have refocused our business on the space-as-a-service model by eliminating non-core ventures and streamlining our

operating model. With a more efficient operating model and cost-conscious mindset, moving forward we plan to pursue profitability and focus on the digitization of real estate in order to enhance our product offerings, and expand and diversify our membership base, while continuously meeting the growing demand for flexibility.

Our mission is to empower tomorrow's world at work.

History

In the wake of the 2008 global financial crisis, we opened our first location in lower Manhattan in 2010 to provide entrepreneurs and small businesses with flexible, affordable and community-centered office space. The initial vision was to create environments where people and companies could come together to do what they love. Our value proposition proved to be highly attractive to a range of members, which soon evolved to encompass a growing set of medium- and large-scale businesses, including our Enterprise Members.

Since its inception, we embarked on a high growth path towards global expansion. Within four years, the Company grew to 23 locations across eight cities and opened its first international locations in the United Kingdom and Israel. In 2019, we filed a registration statement in connection with an initial public offering transaction that was later withdrawn. Following the withdrawal of the registration statement related to the proposed initial public offering, SoftBank Group Corp. ("SBG") provided us with additional access to capital to support our day-to-day operations, among other things. Subsequently, our board of directors directed a change in leadership.

We rebuilt our leadership team beginning with the appointment of Sandeep Mathrani as Chief Executive Officer in February 2020. With a new leadership team comprised of seasoned professionals in the public and private sectors, we began to execute a strategic plan to transform our business. This plan included robust expense management efforts, the exit of non-core businesses and material real estate portfolio optimization. Since 2019, we improved our cost structure, yielding significant results:

- Approximately $1.5 billion decrease in adjusted selling, general and administrative expenses, including divestitures of non-core assets, on an annualized basis, as of the fourth quarter of 2021 as compared to the fourth quarter of 2019;
- Over $600 million decrease in adjusted location operating expenses, annualized on a per square foot basis, as of the fourth quarter of 2021 as compared to the fourth quarter of 2019—adjusted location operating expenses increased $8 million for the fourth quarter of 2021 compared to the fourth quarter of 2019 as a result of our net increase of approximately 23 million quarterly cumulative square feet under management during this period, offset by meaningful headcount reductions and other operating efficiencies implemented into the business over the past 12-plus months:

	Three Months Ended		
(Amounts in thousands, except square foot amounts)	**December 31, 2021**	**December 31, 2019**	**Change $**
Location operating expenses	$ 733,341	$ 823,958	$ (90,617)
Stock-based compensation expense	(4,776)	(12,416)	7,640
ChinaCo location operating expenses	—	(90,876)	90,876
Adjusted location operating expenses	$ 728,565	$ 720,666	$ 7,899
Quarterly cumulative square feet, in millions [1]	126.9	103.7	23.2

(1) Quarterly cumulative square feet is calculated by the summation of the monthly square feet under management during the quarter as of the first day of the month.

- Approximately $8.8 billion reduction in aggregate future lease payments from the amendment and/or exit of over 600 leases, including ChinaCo prior to the ChinaCo Deconsolidation, as of December 31, 2019 as compared to December 31, 2021; and
- Over $1.4 billion improvement to Free Cash Flow (defined below) for the year ended December 31, 2021 to Free Cash Flow for the year ended December 31, 2019 (excluding approximately negative $400 million in Free Cash Flow attributable to ChinaCo, which has since been deconsolidated). Free Cash flow is a measure not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). See "*Management's Discussion and Analysis of Financial Condition and Key Performance Indicators — Free Cash Flow*" for a reconciliation to the most comparable GAAP metric.

The Business Combination

On October 20, 2021 (the "Closing Date"), WeWork Inc. (formerly known as BowX Acquisition Corp. ("Legacy BowX")), consummated its previously announced business combination pursuant to that certain Agreement and Plan of Merger, dated as of March 25, 2021 (the "Merger Agreement"), by and among Legacy BowX, BowX Merger Subsidiary Corp., a Delaware corporation ("Merger Sub") and a direct, wholly owned subsidiary of Legacy BowX, and New WeWork Inc., a Delaware corporation formerly known as WeWork Inc. ("Legacy WeWork"). As contemplated by the Merger Agreement, (1) Merger Sub merged with and into Legacy WeWork, with Legacy WeWork surviving as a wholly owned subsidiary of Legacy BowX (the "First Merger"), and (2) immediately following the First Merger and as part of the same overall transaction as the First Merger, Legacy WeWork merged with and into BowX Merger Subsidiary II, LLC, a Delaware limited liability company ("Merger Sub II") and a direct, wholly owned subsidiary of Legacy BowX (the "Second Merger" and, together with the First Merger, the "Mergers" and, collectively with the other transactions described in the Merger Agreement, the "Business Combination"), with Merger Sub II being the surviving entity of the Second Merger. In connection with the closing of the Business Combination, Legacy BowX changed its name to WeWork Inc. and the Company's stock began trading on the NYSE under the ticker symbol "WE".

Our Product Offerings

With a significantly improved cost structure and enhanced suite of flexible offerings, we believe that we are well-positioned to serve a shift toward greater workspace flexibility and capitalize on an anticipated post-pandemic rebound. Moving forward, our business strategy will center around three key areas:

1) our core space-as-a-service business;

2) WeWork All Access, including WeWork On Demand; and

3) our workspace management software solution for enterprises and operators, WeWork Workplace.

Core space-as-a-service offering

Our core business offering provides flexibility across space, time and cost. Whether users are looking for a workstation, a private office or a fully customized floor, our members have the flexibility to choose the amount of space they need and scale with WeWork as their business grows. Members also have the option to choose the type of membership that works for them, with a range of flexible offerings that provide access to space on a monthly subscription basis or through a multi-year membership agreement. In addition, a WeWork membership can provide members with portability of cost, giving our members the flexibility to move part or all of an existing commitment to a new market.

Memberships include access to space, in addition to access to certain amenities and services, such as private phone booths, internet, high-speed business printers and copiers, mail and package handling, front desk services, off-peak building access, unique common areas and daily enhanced cleaning. We also offer a range of value-add services designed to support businesses beyond their workspace needs.

Currently, we offer business and technical service solutions, including professional employer organization (PEO) and payroll services, remote workforce solutions, human resources benefits, dedicated bandwidth, and IT equipment co-location. These ancillary services cater to the needs of our diverse member network, delivering additional revenue and margin to the Company and increasing member retention.

Beyond the amenities we offer through our memberships, our community team is what sets us apart from other space providers in the industry. With a member-first mindset, our community teams provide an exceptional level of hospitality by not only overseeing onsite operations and supporting day-to-day needs, but by also focusing on cultivating meaningful relationships with and between our members to deliver a premium experience.

Our core business offering has proven to be a compelling way for a broad range of businesses to manage their real estate footprint. Throughout our history, we have aimed to diversify our membership base with a focus on growing commitments from Enterprise Members, who typically enter into longer term agreements and often take space with WeWork across multiple countries using a master membership agreement.

Membership	December 2015		December 2021
Physical Memberships (in thousands)[1]	35	→	590
Enterprise Physical Membership Percentage[2]	10%+	→	47%
Commitment Length[3]			
Month-to-Month	100%	→	~5%
2 to 11 Months	0%	→	~25%
12+ Months	0%	→	~70%
Total Weighted Full Commitment Length	~1 month	→	~20 months

(1) Physical memberships are defined as the number of people able to access WeWork's locations and does not include WeWork All Access memberships or WeMemberships (as defined below).
(2) "Enterprise Memberships" are defined as organizations that have greater than 500 full time employees globally. Enterprise Membership percentage represents physical Enterprise Memberships divided by total physical memberships.
(3) Commitment length represents base contract terms, excluding the impact of any extension termination options. The commitment lengths disclosed may include periods for which members have an option to terminate their commitments with a less than 10% penalty. Commitment length metrics exclude ChinaCo.

WeWork All Access

Operating our real estate portfolio of 756 locations has allowed us to take steps to make our network of locations digitally accessible to a global consumer base.

WeWork All Access: The WeWork All Access product, launched in late 2020, is a monthly subscription-based model that provides members with access to participating WeWork locations. Through WeWork All Access, members can book workspaces, conference rooms and private offices right from their phones – enabling users to choose when, where and how they work. Over time, assuming opt-in by our licensee partners, our goal is to expand this product by providing members with access to additional locations throughout the world.

WeWork All Access can be purchased by individuals and companies looking for flexible solutions for touch-down space in major urban centers where WeWork has a presence. The product also creates synergies with our space-as-a-service product and can be used together with a dedicated office space solution for enhanced flexibility.

In addition to being available for purchase by individuals and enterprise companies alike, WeWork All Access has also been promoted through a number of successful affinity partnerships with global

businesses such as American Express Business and Uber. We believe that the WeWork All Access offering can drive Adjusted EBITDA growth for the Company by further monetizing the WeWork physical footprint and driving demand from a customer base that requires greater optionality and flexibility to the Company's existing network of spaces.

WeWork On Demand: WeWork's strategy to digitize its real estate began with the launch of the WeWork On Demand product in 2020, providing users with pay-as-you-go access to book individual workspace or conference rooms at nearby WeWork locations. Since the successful pilot program launch in New York City in 2020, we have expanded our WeWork On Demand offering across the United States and Canada as well as select markets in Europe and our Pacific region.

WeWork Workplace

We believe that the COVID-19 pandemic has accelerated the trends that were previously driving the growth of flexible workspace and that the value proposition of a WeWork membership is more relevant than ever before. As many businesses are now preparing for a return to the office after working from home, many are looking for hybrid options that provide the flexibility to streamline their real estate footprints while also maintaining employee productivity and collaboration.

As a result, in order to service the market demand for flexible space, we believe a broader group of traditional real estate owners and operators will incorporate the flexible model that we developed into their own portfolios.

Having spent more than 10 years building a global physical network and developing the systems necessary to operate our flexible products, we believe WeWork is well-positioned to offer landlords, operators, and enterprises a workplace management platform solution for their spaces through WeWork Workplace, a turnkey workspace management solution that leverages WeWork's property and technology platform. This product enables landlords and operators to power flexible spaces and provide direct access to an established customer base. We believe it also provides enterprises with a seamless and purposeful hybrid work experience by powering online booking, providing meaningful utilization analytics, and optimization of space across assets. Third-party operators and enterprises pay us a recurring license fee to use WeWork Workplace, enabling us to scale via a capital-light business offering.

In December 2021, WeWork signed its first WeWork Workplace enterprise deal with Organon, a global leader in women's health, to implement a robust desk-sharing program across locations in 34 cities that are a mix of WeWork locations, owned locations, and non-WeWork locations.

As the product gains traction, we believe that WeWork Workplace will provide a new line of revenue for our business while capitalizing on the shift towards flexible space that we are seeing among our landlord and enterprise partners.

Market Overview

In a multi trillion-dollar commercial real estate market transformed by the COVID-19 pandemic, we believe our global brand and network of locations position the Company as the leading flexible space provider.

On a square footage basis, we are one of the largest flexible space providers in the world, operating approximately 44.8 million rentable square feet globally as of December 31, 2021. Our total square footage in the United States and Canada region was 19.8 million rentable square feet as of December 31, 2021. We believe the COVID-19 pandemic has accelerated the shift to flexible workspace, and will increase total flexible workspace penetration beyond these levels.

In many markets, we witnessed accelerated leasing activity in recent months. Although WeWork represented approximately 1% of the total commercial office stock in New York City in the fourth quarter of 2021, our leasing activity during the same period represented the equivalent of 16% of all commercial office leasing activity on a square-foot basis. Our leasing activity represented similar equivalent

proportions of overall market leasing activity in other major markets, such as London, Dublin, Boston, and Miami. We believe this further demonstrates the shift to flexible office space in major markets.

We believe that our leadership position in flexible workspace, coupled with a shift in the way people now work, provides a unique and valuable opportunity to serve a growing asset class. Individuals and organizations are streamlining their real estate footprints in an effort to optimize cost structure and de-risk portfolios from long term leases and fixed costs. At the same time, companies are prioritizing the need to maintain productivity, connection and innovation of their workforce while also balancing the health and safety of their employees. As a result, WeWork's global brand, exceptional real estate portfolio and spectrum of flexible solutions position the Company to meet the needs of employers and employees.

With regard to regions outside of the U.S., we believe that there is significant potential upside. We expect to grow market share globally over time and to continue to offer an expanding real estate portfolio of products and services to meet our members' needs, driving higher margin revenue growth and further increasing our total addressable market.

Our Strengths

Results-driven leadership team

- Under the guidance of Mr. Mathrani, our management team has been revamped. The leadership team has decades of public market experience. Within the first 12 months at the Company, Mr. Mathrani has delivered results focused on cost efficiency and managing the business through the pandemic.
- We believe an improved cost structure, combined with strong demand from WeWork members globally presents a defined path to positive Adjusted EBITDA.
- Leadership has reset the Company's core values.
- Strong oversight from a board of directors with a diverse set of skills, expertise and backgrounds.

Established global brand and operating platform

- We have an extensive global footprint of flexible workspace, with a real estate portfolio of 756 locations in 38 countries, supporting approximately 590 thousand physical memberships as of December 2021.
- We have a competitive moat with over $15 billion of capital invested for the creation of our global network of locations.
- 63% of 2021 Fortune 100 companies were WeWork members as of the beginning of December 2021.
- We have established partnerships with, among others, Allianz, Columbia Property Trust, Hudson's Bay Company, Hudson Pacific Properties, Ivanhoe Cambridge, and RXR Realty in major markets and have a global network of over 600 landlord relationships.

Compelling value proposition for members

- Our extensive global footprint maximizes member flexibility in terms of space, time and location needs.
- Members have fast access to high quality, pre-built office space and the ability to scale over time without the commitment of a long-term lease.

• The total weighted full commitment length of our memberships has increased from approximately one month in 2015 to ~20 months as of December 2021, laying a foundation for what we believe will be predictable and prudent growth.

Proven business model through downturn

• We have reorganized our selling, general and administrative costs, as well as our operations costs, to match the needs of our current real estate portfolio.

• Our membership base is diverse and stable: 47% of our consolidated total memberships were with Enterprise Members as of December 2021.

• We have improved the strength and composition of our real estate portfolio through strategic asset amendments and exits through 2020 and 2021 and will continue to do so moving forward.

Strong liquidity position

• As of December 31, 2021, we had access to $2.0 billion of liquidity in the form of cash and commitments from our lenders.

• Upon the consummation of the Business Combination and related transactions, we received approximately $1.3 billion in proceeds, including the fully committed $800 million PIPE Investment, and had access to a $550 million senior secured note facility from the Note Purchaser.

• We anticipate that as a public company we will have access to diverse sources of equity and debt capital.

Global Operating Structure

To streamline operations and facilitate asset-light expansion outside of the United States, we sometimes enter into joint ventures, strategic partnerships and other similar arrangements. Currently, our operations in China, India, Israel, Japan, and certain countries in Latin America operate pursuant to such arrangements. See the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Going forward we expect to strategically evaluate the use of these alternative ownership arrangements on a jurisdiction-by-jurisdiction basis for all of our current and future locations.

Sales and Marketing

We sell our memberships and services to companies using a variety of sales and marketing efforts. We have sales representatives organized by market who engage directly with companies. We also have dedicated sales teams that target and service larger enterprise accounts across their global footprint.

Through the expansion of our WeWork On Demand and WeWork All Access products, we have invested in direct-to-consumer marketing capabilities, which we expect to expand over time to include capabilities in digital and social media retargeting.

Properties

We generally lease the real estate for our locations. As of December 2021, we had 756 locations across 38 countries, 277 of which are located in the United States, including our corporate headquarters at 575 Lexington Avenue, New York, NY, 10022. See Note 25 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for details regarding revenue concentration.

Intellectual Property

The recognition of the WeWork brand is an important component to our success. The Company has obtained a strategic set of intellectual property registrations and applications, including for the WeWork brand, throughout the world.

We police our trademark portfolio globally, including by monitoring trademark registries around the world and investigating digital, online and common law uses in order to learn as soon as possible whether the relevant parties engage in or plan to engage in conduct that would violate our valuable trademark rights. We monitor registries through the use of robust international subscription watch services, supplemented by periodic manual review. We typically discover or are informed of infringing uses of our trademarks through our internal policing system or by our employees.

We investigate and evaluate each instance of infringement to determine the appropriate course of action, including cease and desist letters, administrative proceedings, cybersquatting actions or infringement actions, if any. Wherever possible, we seek to resolve these matters amicably and without litigation.

In an effort to ensure that registries in countries where we operate or intend to operate remain clear of infringing trademark registrations, we frequently file opposition actions, cancellation actions and other administrative proceedings around the world.

Government Regulation

We are subject to a wide variety of laws, rules, regulations and standards in the United States and foreign jurisdictions. Like other market participants that operate in numerous jurisdictions and across various service lines, we must comply with a number of regulatory regimes. U.S. federal, state and local and foreign laws, rules, regulations and standards include employment laws, health and safety regulations, taxation regimes and laws and regulations that govern or restrict our business and activities in certain regions and with certain persons, including economic sanctions regulations, anti-bribery laws and anti-money laundering laws. Some of our offerings also require registrations, permits, licenses and/or approvals from governmental agencies and regulatory authorities, some or all of which may be costly or time consuming to obtain. A failure to obtain any such registrations, permits, licenses and/or approvals could subject us to penalties for noncompliance.

In addition, as a developer and operator of real estate, we are subject to local land-use requirements, including regulations that govern zoning, use, building and occupancy, regulations and standards that address indoor environmental requirements, laws that require places of public accommodation and commercial facilities to meet certain requirements related to access and use by disabled persons, and various environmental laws and regulations which may require a current or previous owner or operator of real estate to investigate and remediate the effects of hazardous or toxic substances or petroleum product releases on, under, in or from such property.

Furthermore, because we receive, store and use a substantial amount of personally identifiable information received from or generated by our members, we are also subject to laws and regulations governing data privacy, use of personal data and cybersecurity.

Competition

The office space industry, including traditional offices, global real estate providers, regional flexible workspace options and home office spaces, is highly fragmented and is served by large, national or international companies as well as by regional and local companies of varying sizes and resources. As the industry has evolved over the past decade, a growing number of local, national and international competitors have entered the space, including flex office space operators and large office real estate owners that have developed unique flex office offerings within their own portfolios. We believe our differentiated expertise and global footprint offer a significant competitive advantage relative to alternative space providers that will uniquely position WeWork as a global partner of choice.

Human Capital Management

We recognize that people power our business and are at the center of all that we do. We have extraordinarily talented employees all across the world who are dedicated to serving our members and advancing our mission. As of December 31, 2021, we had approximately 4,400 employees, of which

approximately 2,200 were located in the United States. A small portion of our employees outside of the United States are represented by a labor union or workers' council and covered by collective bargaining agreements.

Our core values were instituted by our CEO in 2020. Since then, these values have redefined how WeWork operates and serve as the "north star" to our employees. Our values are "Do the right thing"; "Strive to be better, together"; "Be entrepreneurial"; "Give gratitude" and "Be human, be kind." We believe these values guide our employees to do great work and together build a culture of dialogue and inclusion.

At WeWork, we also provide a competitive compensation package, with our base salary, cash bonus incentives and equity based awards designed to align with the market and delivered to employees based on eligibility and performance specific to their role. We provide a broad suite of market specific well-being programs for employees and their families, including company subsidized medical benefits, retirement/financial planning, work/life resources, paid leaves and mental health support, in addition to a range of personal and professional development opportunities, such as in-role training, live virtual sessions and access to on-demand learning resources.

We aim to create a workforce that promotes inclusion and fosters diversity. Our inclusion and diversity strategy focuses on proactively creating forums and designing resources to foster a culture of conversation, delivering training programs to increase understanding and change behaviors, and taking deliberate actions that strengthen our diversity pipeline. We support these initiatives through our inclusion and diversity governance structure, which includes a Global Diversity Leadership Council composed of executives and senior leaders, as well as an Office of Inclusion that sets our global inclusion and diversity strategy and supports our voluntary employee-led employee community groups.

Item 1A. Risk Factors

In addition to the other information contained in this Form 10-K, including the matters addressed under the heading "Cautionary Note Regarding Forward-Looking Statements," you should carefully consider the following risk factors in this Form 10-K before investing in our securities. The risk factors described below disclose both material and other risks, and are not intended to be exhaustive and are not the only risks facing us. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and cash flows in future periods or are not identified because they are generally common to businesses.

Unless otherwise noted or the context otherwise requires, all references in this section to the "Company," "we," "us" or "our" refer to the business of WeWork and its subsidiaries following the consummation of the Business Combination; except that, with respect to references to the Company's lease obligations, the "Company" refers to the WeWork subsidiary that is a party to such lease.

Summary of Risk Factors

- The price of our Class A Common Stock and warrants may be volatile.
- Future resales of Class A Common Stock may cause the market price of our securities to drop significantly, even if our business is doing well.
- If analysts do not publish research about our business or if they publish inaccurate or unfavorable research, our stock price and trading volume could decline.
- We may be subject to securities litigation, which is expensive and could divert management attention.
- We may not be able to continue to retain existing members, many of whom enter into membership agreements with short-term commitments, or to attract new members in sufficient numbers or at sufficient rates to sustain and increase our memberships or at all.
- We have a history of losses and we may be unable to achieve profitability (as determined in accordance with GAAP).
- Our success depends on our ability to maintain the value and reputation of our brand and the success of our strategic partnerships.
- We have reduced and may continue to reduce the overall size of our organization and we are likely to experience voluntary attrition, which may present challenges in managing our business.
- Our internal control, financial systems and procedures need further development for a public company and a company of our global scale.
- We rely on a combination of proprietary and third-party technology systems to support our business and member experience, and, if these systems experience difficulties, our business, financial condition, results of operations and prospects may be materially adversely affected.
- We and our subsidiaries may not be able to generate sufficient cash to service all of our indebtedness and other obligations and may be forced to take other actions to satisfy our obligations, which may not be successful.
- Failure to comply with anti-money laundering requirements could subject us to enforcement actions, fines, penalties, sanctions and other remedial actions.
- Our only material assets are our indirect interests in the WeWork Partnership (defined below), and we are accordingly dependent upon distributions from the WeWork Partnership to pay dividends and taxes and other expenses. Our debt facilities also impose or may in the future impose certain restrictions on our subsidiaries making distributions to us.

Risks Relating to the Company's Business

The COVID-19 pandemic had a significant impact on the Company's business, financial condition, results of operations and cash flows, and recovery from the pandemic may take longer than anticipated.

The global spread and unprecedented impact of COVID-19, including variants of the virus, has resulted in significant disruption and has created additional risks to the Company's and its joint ventures partners'

businesses, the industry and the economy. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. Since that time, COVID-19 has resulted in various governments imposing numerous restrictions at different times, including travel bans and restrictions, quarantines, stay-at-home orders, social distancing requirements and mandatory closure of "non-essential" businesses.

As a result, the Company's and its joint venture partners' businesses were significantly disrupted, and their operations have been significantly reduced. In particular, markets in which the Company and its joint venture partners operate both in the United States and internationally, and the state and local governments in these areas, among others, have in the past implemented stay-at-home orders, social distancing requirements and mandatory closures of all "non-essential" businesses, and have either re-implemented or may in the future re-implement these or other restrictions, in an effort to curb the spread of COVID-19. In response to these measures, the Company and its joint venture partners have in the past temporarily closed certain locations in various U.S. and international markets and may do so in the future, in an effort to adhere to local guidance as well as to help protect the health and safety of its employees and members, and various planned new location openings have been delayed. In addition, the spread of COVID-19 has caused the Company to modify its business practices (including employee travel, employee work locations and cancellation of physical participation in meetings, events and conferences), and the Company may take further actions as may be required by government authorities or that the Company determines are in the best interests of the Company's employees and members. There is no certainty that such measures will be sufficient to mitigate the risks posed by the COVID-19 pandemic, and the Company's and its joint venture partners' ability to perform critical functions, including operating its locations, could be further adversely affected.

The Company also experienced a reduction in new sales volume at its locations, which negatively affected, and may continue to negatively affect, the Company's results of operations. The Company was also, and may continue to be, adversely impacted by member churn, non-payment (or delayed payment) from members or members seeking payment concessions or deferrals or cancellations as a result of the COVID-19 pandemic. Specifically, although the Company's total memberships, including ChinaCo, IndiaCo and Israel locations, increased 30% between December 2020 and December 2021, they remain 4% lower than total memberships in December 2019, prior to the start of the pandemic. In addition, in relation to non-payment, the Company recorded bad debt expense totaling $15.1 million and $67.5 million during the years ended December 31, 2021 and 2020, respectively, compared to $22.2 million for the year ended December 31, 2019, prior to the COVID-19 pandemic. The Company determined collectability was not probable and did not recognize revenue totaling approximately $36.9 million on such contracts, net of recoveries since the beginning of the COVID-19 pandemic. The Company reached settlement agreements with members on certain of these contracts and recognized revenue related to these recoveries of approximately $19.3 million for the year ended December 31, 2021. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting the Comparability of Our Results—COVID-19 and Impact on Our Business*."

The Company expects the COVID-19 pandemic, particularly in light of the spread of variants of the virus, may continue to have an impact on its business, financial condition, results of operations and cash flows, but the Company is unable to predict how long that impact will continue. In particular, even after state and local governments lift mandatory restrictions, the Company's business could be adversely impacted by the following: public perception of the risk of the COVID-19 pandemic; the impact of the COVID-19 pandemic on its members, including their financial situation and ability to meet their financial and contractual obligations to the Company; unemployment rates; reduction in demand from any of the foregoing; or due to members or potential members deferring return-to-office plans, as well as considering remote and hybrid office space arrangements; or increased costs as a result of measures required to be taken, or that the Company elects to take, to protect the health and safety of its employees and members, including costs of potential health screenings, enhanced cleaning and disinfecting protocols and compliance with any regulations or policies regarding reduced occupancy or social distancing, which could require reconfiguration of spaces at the Company's locations.

The extent to which the Company is affected by the COVID-19 pandemic will largely depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic (including variants of the virus), its severity, actions to contain the virus or treat its impact, the development of vaccines (including new vaccines to address variants of the virus) and rollout of effective immunization programs, and how quickly and to what extent normal economic and operating conditions can resume, including how quickly the Company can resume normal operations and how quickly, if at all, the Company can return to pre-COVID-19 pandemic levels of operations.

The COVID-19 pandemic also had, and may continue to have, an adverse impact on the Company's cash flow and liquidity. The extent of the continued impact of the pandemic will depend in part on the Company's continued ability to implement its transformation efforts. Additionally, the COVID-19 pandemic has caused, and may continue to cause, significant disruption of financial markets, which could reduce the Company's ability to access capital, which could further negatively affect its liquidity. In addition, the value of some of the Company's assets have declined, and may continue to decline, which may result in material non-cash impairment charges in future periods. As a result of the COVID-19 pandemic and the resulting declines in revenue and operating income experienced by certain locations during 2020 and 2021, we identified certain assets whose carrying value was now deemed to have been partially impaired. For the years ended December 31, 2021 and 2020, we recorded $117.1 million and $345.0 million, respectively, in impairments, primarily as a result of decreases in projected cash flows primarily attributable to the impact of COVID-19. See Note 4 of the notes to our audited annual consolidated financial statements included elsewhere in this Form 10-K for additional information. In addition, the Company has experienced and may continue to experience pricing challenges in the marketplace due to an excess supply of commercial real estate available to customers or potential customers as a result of companies deferring their return-to-office plans, as well as businesses considering remote and hybrid office space arrangements.

The current and future potential effects of the COVID-19 pandemic also could have the effect of heightening many of the other risks described under this section entitled "*Risk Factors*" in this Form 10-K, including, among others, those relating to the Company's high level of indebtedness and need to generate sufficient cash flows to service such indebtedness, and the Company's ability to comply with the covenants contained in the agreements that govern its indebtedness and other obligations.

The Company may not be able to continue to retain existing members, many of whom enter into membership agreements with short-term commitments, or to attract new members in sufficient numbers or at sufficient rates to sustain and increase its memberships.

The Company principally generates revenues through the sale of memberships. Due to the COVID-19 pandemic, the Company has recently experienced, and may continue to experience, higher levels of membership agreement terminations. Specifically, although the Company's total memberships, including ChinaCo, IndiaCo and Israel locations, increased 30% between December 2020 and December 2021, they remain 4% lower than total memberships in December 2019, prior to the start of the pandemic. In addition, in many cases, members may terminate their membership agreements with the Company at any time upon as little notice as one calendar month, generally for a fee. During the year ended December 2021, on average, approximately 10% of physical memberships were month-to-month commitments and could be terminated in a given month. Similarly, there are also longer-term or multi-year memberships that come up for renewal each month pursuant to the ordinary course terms of the contract, generally evenly throughout the year. During the year ended December 31, 2021, on average, approximately 6% of physical memberships (excluding month-to-month commitments) came up for renewal each month. Members may cancel their memberships for many reasons, including a perception that they do not make sufficient use of the Company's solutions and services, that they need to reduce their expenses or that alternative work environments may provide better value or a better experience. Negative publicity surrounding the Company may also result in an increase in membership agreement terminations, a decrease in the Company's ability to attract new members, weaker sales, and slower ramp-up of the Company's new locations.

The Company's results of operations could be adversely affected by declines in demand for its memberships. Demand for its memberships has been and may continue to be negatively affected by public health concerns, and could also be affected by a number of factors, including geopolitical uncertainty, competition, cybersecurity incidents, decline in the Company's reputation and saturation in the markets where the Company operates. For example, reduced sales volume as a result of COVID-19 has negatively affected and may continue to affect the Company's results of operations. Prevailing general and local economic conditions may also negatively affect the demand for its memberships, particularly from current and potential members that are small- and mid-sized businesses and may be disproportionately affected by adverse economic conditions.

If the Company is unable to replace members who may terminate their membership agreements, the Company's cash flows and the Company's ability to make payments under their lease agreements may be adversely affected. These same factors that reduce demand for its memberships may not have the same impact on a landlord that has longer commitments from its tenants than the Company has from its members.

The Company must continually add new members both to replace departing members and to expand its current member base. The Company may not be able to attract new members in sufficient numbers to fully replace departing members. In addition, the revenue the Company generates from new members may not be as high as the revenue generated from existing members because of discounts the Company may offer to these new members, which have increased in recent periods, and the Company may incur marketing or other expenses, including referral fees, to attract new members, which may further offset its revenues from these new members. For these and other reasons, the Company could continue to experience a decline in its revenue growth, which could adversely affect its results of operations.

An economic downturn or subsequent declines in market rents may result in increased member terminations and could adversely affect the Company's results of operations.

While the Company believes that it has a durable business model in all economic cycles, there can be no assurance that this will be the case. A significant portion of the Company's member base consists of small- and mid-sized businesses and freelancers who may be disproportionately affected by adverse economic conditions. In addition, the Company's concentration in specific cities magnifies the risk to the Company of adverse localized economic conditions in those cities or the surrounding regions. For the year ended December 31, 2021, the Company generated the majority of its revenue from locations in the United States and the United Kingdom. The majority of the Company's 2021 revenue from locations in the United States was generated from locations in the greater New York City, San Francisco, Boston and Seattle markets. A majority of its locations in the United Kingdom are in London. Economic downturns in these markets or other markets in which the Company is growing its number of locations may have a disproportionate effect on the Company's revenue and its ability to retain members, in particular among members that are small- and mid-sized businesses, and thereby require the Company to expend time and resources on sales and marketing activities that may not be successful and could impair its results of operations. Additionally, an outbreak of a contagious disease, such as the current COVID-19 pandemic or any similar illness, has had and may continue to have a disproportionate effect on businesses located in large metropolitan areas (such as those listed above), as larger cities may be more likely to institute a quarantine or "shelter-in-place." Furthermore, the Company has experienced, and may continue to experience, increased churn and non-payment from members negatively affected by the COVID-19 pandemic. In addition, the Company's business may be affected by generally prevailing economic conditions in the markets where it operates, which can result in a general decline in real estate activity, reduce demand for its solutions and services and exert downward pressure on its revenue.

The long-term and fixed-cost nature of the Company's leases may limit the Company's operating flexibility and could adversely affect its liquidity and results of operations.

The Company's leases are primarily entered into by and through special purpose entity subsidiaries. The Company currently leases a significant majority of its locations under long-term leases that, with limited

exceptions, do not contain early termination provisions. The Company's obligations to landlords under these agreements extend for periods that generally significantly exceed the length of its membership agreements with its members, which in certain cases may be terminated by the Company's members upon as little notice as one calendar month. The average length of the initial term of the Company's leases is approximately 15 years, and the average term of its membership agreements is 15 months. As of December 31, 2021, the Company's subsidiaries' future undiscounted minimum lease cost payment obligations under signed operating and finance leases was $32.8 billion and committed sales contracts to be recognized as revenue in the future totaled approximately $3 billion. However, as of December 31, 2021, the total security packages, including in the form of corporate guarantees, outstanding letters of credit, cash security deposits to landlords and surety bonds issued, provided by the Company and its subsidiaries in respect of those lease obligations was approximately $6 billion, representing less than 20% of future undiscounted minimum lease cost payment obligations. In addition, individual property lease security obligations on any given lease typically decrease over the life of the lease, although the Company or its subsidiaries may continue to enter into new leases in the ordinary course of business.

The Company's leases generally provide for fixed monthly or quarterly payments that are not tied to space utilization or the size of its member base, and nearly all of its leases contain minimum rental payment obligations. There are a small number of leases under a revenue sharing model with no minimum rent amount. As a result, in locations where the Company does not generate sufficient revenue from members at a particular space, including if members terminate their membership agreements with the Company and the Company is not able to replace these departing members or the Company ceases to operate at leased spaces, the Company's lease cost expense exceeds its revenue. In addition, the Company may not be able to negotiate lower fixed monthly payments under its leases at rates which are commensurate with the rates at which the Company may agree to lower its monthly membership fees, which may also result in its rent expense exceeding its membership and service revenue. At certain locations, the Company has not been able to, and may not be able to, reduce its rent under the lease or otherwise terminate the lease, whether in accordance with its terms or by negotiation.

If the Company experiences a prolonged reduction in revenues at a particular leased location, including as a result of the current COVID-19 pandemic, its results of operations in respect of that space would be adversely affected unless and until the lease expires or the Company is able to assign the lease or sublease the space to a third party or otherwise renegotiate the terms of the lease or an exit from that space. The Company's ability to assign a lease or sublease for a particular space to a third party may be constrained by provisions in the lease that restrict these transfers without notice to, or the prior consent of, the landlord. Additionally, the Company could incur significant costs if it decides to assign or sublease unprofitable leases, as the Company may incur transaction costs associated with finding and negotiating with potential transferees, and the ultimate transferee may require upfront payments or other inducements. The Company is also party to a variety of lease agreements and other occupancy arrangements, including management agreements and participating leases, containing a variety of contractual rights and obligations that may be subject to interpretation. The Company's interpretation of such contracts may be disputed by its landlords or members, which could result in litigation, damage to its reputation or contractual or other legal remedies becoming available to such landlords and members and may impact its results of operations.

While the Company's leases are often held by special purpose entities, the Company's consolidated financial condition and results of operations depend on the ability of its subsidiaries to perform their obligations under these leases over time. The Company's business, reputation, financial condition and results of operations depend on the Company's ongoing compliance with its leases. In addition, the Company provides credit support in respect of its leases in the form of letters of credit, limited corporate guarantees (mostly from a subsidiary of the Company), cash security deposits and surety bonds. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Lease Obligations.*" The applicable landlords have and could draw under the letters of credit or demand payment under the surety bonds, which amounts would need to be funded by the Company or one of its subsidiaries, which has adversely affected and could further

adversely affect the Company's financial condition and liquidity. In addition, under the Company's surety bonds, the applicable surety has the right to increase their collateral to 100% of the outstanding bond amounts, including cash collateral or letters of credit, at any time the surety bonds are outstanding. Some sureties have already exercised this option. In certain circumstances, landlords have drawn under the letters of credit or demanded payment under the surety bonds in accordance with the terms of the applicable lease and security instrument. In addition, a small number of landlords have sued to enforce the corporate guarantees. The Company is also increasingly pursuing strategic alternatives to pure leasing arrangements, including management agreements, participating leases and other occupancy arrangements with respect to spaces. Some of the Company's agreements contain penalties that are payable in the event the Company terminates the arrangement.

The Company has a history of losses and it may be unable to achieve profitability (as determined in accordance with GAAP).

The Company had an accumulated deficit of $14.1 billion, $9.7 billion and $6.6 billion as of December 31, 2021, 2020, and 2019, respectively, and had net losses of $4.6 billion, $3.8 billion, and $3.8 billion for the years ended December 31, 2021, 2020, and 2019 respectively. The Company's accumulated deficit and net losses, which are GAAP financial metrics, historically resulted primarily from the substantial investments required to grow its business, including a significant increase in the number of locations in which the Company operates. The operation of non-core businesses in the past has also contributed to accumulated deficit and net loss historically. The Company's rapid growth placed a significant strain on the Company's resources. In addition, the Company has in recent periods incurred restructuring and other related costs in connection with both lease termination charges and lease amendment or exit costs resulting from the Company's global real estate portfolio optimization efforts as well as employee-related payments resulting from the Company's workforce realignment. The impacts of the COVID-19 pandemic on the Company's business have also contributed to the losses incurred during the year ended December 31, 2020 and the year ended December 31, 2021

While the Company has substantially completed a strategic restructuring with the goal of creating a leaner, more efficient organization to support its long-term goal of sustainable growth, there is no assurance that the Company will be successful in realizing the benefits of this plan. The Company's operating costs and other expenses may be greater than it anticipates, and its investments to make its business and its operations more efficient may not be successful. Increases in the Company's costs, expenses and investments may reduce its margins and materially adversely affect its business, financial condition and results of operations.

The Company's success depends on its ability to maintain the value and reputation of its brand and the success of its strategic partnerships.

The Company's brand is integral to its business. Maintaining, promoting and positioning the Company's brand will depend largely on the Company's ability to provide a consistently high-quality member experience and on its marketing and community-building efforts. To the extent its locations, workspace solutions or product or service offerings are perceived to be of low quality or otherwise are not compelling to new and existing members, the Company's ability to maintain a positive brand reputation may be adversely affected.

In addition, failure by third parties on whom the Company relies but whose actions it cannot control, such as joint venture partners, general contractors and construction managers who oversee its construction activities, or their respective facilities management staff, to uphold a high and consistent standard of workmanship, ethics, conduct and legal compliance could subject the Company to reputational harm based on their association with it and its brand.

The Company believes that much of its reputation depends on word-of-mouth and other non-paid sources of opinion, including on the internet. Unfavorable publicity or consumer perception or experience of the Company's solutions, practices, products or services could adversely affect the Company's reputation, resulting in difficulties in attracting and retaining members, landlords and business partners (including

joint venture partners), difficulties in attracting and retaining employees, regulatory scrutiny, litigation, and limiting the success of the Company's community-building efforts and the range of solutions, products and services the Company is able to offer.

To the extent that the Company is unable to maintain a positive brand reputation organically and to contend with increased competition, the Company may need to increase or enhance its marketing efforts to attract new members, which would increase its sales and marketing expenses both in absolute terms and as a percentage of its revenue.

The Company may be unable to adequately protect or prevent unauthorized use of its intellectual property rights and the Company may be prevented by third parties from using or registering its intellectual property.

To protect its intellectual property rights, the Company relies on a combination of trademark, copyright, trade dress, patent and trade secret protection laws, protective agreements with its employees and third parties and physical and electronic security measures. The Company has obtained a strategic set of intellectual property registrations and applications, including for the WeWork brand, in certain jurisdictions throughout the world. Nevertheless, these applications may not proceed to registration or issuance or otherwise be granted protection. We may not be able to adequately protect or enforce our intellectual property rights or prevent others from copying or using the Company's intellectual property in certain jurisdictions throughout the world and in jurisdictions where intellectual property laws may not be adequately developed or favorable to the Company. In addition, third parties may attack the Company's trademarks, including the WeWork brand, by opposing said applications or canceling registrations on a variety of bases, including validity and non-use. Third parties have in the past and may, from time to time in the future, claim that the Company is infringing their intellectual property rights or challenge the validity or enforceability of the Company's intellectual property rights, and the Company may not be successful in defending these claims. These claims, even if they are without merit, could result in the prevention of the Company registering or enforcing its intellectual property. These claims can also cause the Company to stop using certain intellectual property and force the Company to rebrand or redesign our marketing, product, or technology. Additionally, the agreements and security measures the Company has in place may be inadequate or otherwise fail to effectively accomplish their protective purposes. In some cases, the Company may need to litigate these claims or negotiate a settlement that can include a monetary payment or license arrangement or cause us to stop using certain intellectual property. This may also trigger certain indemnification provisions in third-party license agreements. The Company may be unable to defend its proprietary rights or prevent infringement or misappropriation without substantial expense to it and negatively impact its intellectual property rights.

Third parties may also infringe or misappropriate the Company's intellectual property rights, including the WeWork brand, and the Company may not be successful in asserting intellectual property rights against third parties. There may be instances where we may need to resort to litigation or other proceedings to enforce our intellectual property rights. Enforcement of this type can be costly and result in counterclaims or other claims against the Company, including action against our trademark applications and registrations.

In addition, we license certain intellectual property rights, including the WeWork brand, to joint venture partners and other third parties, including granting our third-party licensed locations the right to use our intellectual property in connection with their operation of certain locations. If a licensee fails to maintain the quality of the services used in connection with our trademarks, the Company's rights to and the value of our trademarks could be diminished. Failure to maintain, control and protect the WeWork brand and other intellectual property could negatively affect the Company's ability to acquire members, and ultimately, negatively affect our business. If the licensees misuse our intellectual property, then this could lead to third-party claims against the Company and could negatively affect the WeWork brand.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal system in certain foreign jurisdictions, particularly those in certain

developing countries, do not favor the enforcement of trademarks, patents, trade secrets and other intellectual property protection which could make it difficult for the Company to stop the infringement, misappropriation or other violation of its intellectual property rights, or the marketing of competing products or services in violation of its proprietary rights in these jurisdictions. The Company may not prevail in any such proceedings that it initiates and the damages or other remedies awarded to the Company, if any, may not be commercially meaningful.

If the measures the Company has taken to protect the WeWork brand and its other proprietary rights are inadequate to prevent unauthorized use or misappropriation by third parties or if the Company is prevented from using intellectual property due to successful third-party claims, the value of the WeWork brand and other intangible assets may be diminished and its business and results of operations may be adversely affected.

Cyber-attacks could negatively affect the Company's business.

The Company has in the past and may be, from time to time in the future, subject to attempted or actual cyber-attacks or similar incidents against the Company and its information technology systems. This could result in a loss of proprietary business information or member information, including personal information of third parties.

Although we have implemented security measures designed to protect our information technology systems and the information we maintain from such events, we still may not be able to prevent cyber-attacks and security breaches. This is, in part, due to the increased sophistication of hackers. Any breach, theft, loss, or fraudulent use of member or employee data could cause members to lose confidence in the security of our websites, mobile applications and other information technology systems. Security breaches could expose us to risks of data loss, regulatory review, fines, and litigation, and could negatively affect the Company's business.

The Company is undergoing a transformation in its business plan under new management and there can be no assurances that this new business strategy will be successful.

Following the withdrawal of the Company's registration statement on Form S-1 in connection with its attempted initial public offering in 2019, there have been substantial changes in the Company's management and business plan. The Company's new strategic plan emphasizes achieving positive Adjusted EBITDA through expense management and streamlined operations, focusing on optimizing the Company's existing real estate portfolio of domestic and international locations and executing well on its current pipeline of locations before seeking growth opportunities.

As part of this plan, beginning in the fall of 2019, the Company began a global review of its locations to optimize its real estate portfolio. This has resulted in strategically executing full or partial lease exits for locations with more limited prospects of profitability. Between December 31, 2019 and December 31, 2021, the Company and its joint venture partners negotiated over 600 lease amendments or exits with landlord partners around the world, resulting in an approximately $8.8 billion reduction to future lease payments and a reduction in total lease security of approximately $1.6 billion, in each case including ChinaCo prior to the ChinaCo Deconsolidation, since December 31, 2019. However, this process is ongoing and there can be no assurance that these efforts will continue to be successful in reducing the Company's overall lease costs. In connection with these optimization efforts, at certain locations the Company has withheld, is withholding, or may in the future withhold rent payments for some period of time. In a small number of cases, the Company's real estate portfolio optimization efforts have resulted in litigation filed by landlords. As the process continues, additional litigation could result and the Company could be exposed to breach of contract, eviction or other claims that could result in direct and indirect costs to the Company and could result in other operational disruptions that could harm the Company's reputation, brand and results of operations. During the years ended December 31, 2021 and 2020, the Company incurred lease-related termination costs in connection with the aforementioned strategic lease terminations, substantially all being equal to or less than the security coverage of each lease. The

Company continues to incur such costs and the Company anticipates that there will be additional lease termination fees paid in the future, substantially all of which are expected to be equal to or less than the security coverage of each applicable lease. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations— Key Factors Affecting the Comparability of Our Results—Restructuring and Impairments*." In addition, as a result of these lease amendments and exits, there is a risk of potential churn or disruption in the member experience for those that are relocated to a nearby building. As of December 2021, the Company has retained approximately 90% of relocated members but there can be no assurance this relocation retention pattern will continue. See " *—The long- term and fixed-cost nature of the Company's leases may limit its operating flexibility and could adversely affect its liquidity and results of operations*."

The Company's business depends on hiring, developing, retaining and motivating highly skilled and dedicated team members, and failure to do so, including turnover in the Company's senior management and other key personnel, could have a material adverse effect on the Company's business.

The Company strives to attract, motivate, and retain team members who share a dedication to the member community and the Company's vision, but given the increasingly competitive market for talent, the Company may not be successful in doing so. The Company's U.S.-based team members, including most of its senior management, work for the Company on an at-will basis. Other companies, including competitors, may be successful in recruiting and hiring team members away from the Company, and it may be difficult for the Company to find suitable replacements on a timely basis, on competitive terms or at all.

In addition, the Company has experienced and may continue to experience operational disruptions in the process of building out a new senior management team. Changes to or turnover among senior management or other key personnel could disrupt the Company's strategic focus or create uncertainty for management, employees, members, partners, landlords and stockholders. These changes, and the potential failure to retain and recruit senior management and other key employees, could have a material adverse effect on the Company's operations and ability to manage the day-to-day aspects of its business. Unexpected or abrupt departures may result in the failure to effectively transfer institutional knowledge and may impede our ability to act quickly and efficiently in executing our business strategy as we devote resources to recruiting new personnel or transitioning existing personnel to fill those roles.

If the Company is unable to effectively manage employee turnover and retain existing key personnel or timely address its hiring needs or successfully integrate new hires, its employee morale, productivity and retention could suffer, which could adversely affect its business, financial condition and results of operations. In addition, we may experience employee turnover as a result of the ongoing "great resignation" occurring throughout the economy.

Additionally, the success of each of the Company's new and existing locations depends on its ability to hire and retain dedicated community managers and community team members. If the Company enters new geographic markets and launches new solutions, products and services, the Company may experience difficulty attracting employees in the areas it requires.

The Company has reduced and may continue to reduce the overall size of its organization and is likely to experience voluntary attrition, which may present challenges in managing its business.

During and since the third quarter of 2019, the Company has implemented reductions in its workforce and may consider further reductions in the future. As of December 31, 2021, on a consolidated basis, we had reduced our global workforce by approximately 70% as compared to the third quarter of 2019 through reductions in force, voluntary attrition not replaced, divestitures and joint venture arrangements. These workforce reductions have resulted in and may result in the loss of some longer-term employees and expertise and the reallocation and combination of certain roles and responsibilities across the organization, all of which could adversely affect the Company's operations. Given the complexity and nature of the Company's business, it must continue to implement and improve its managerial, operational

and financial systems, manage its locations and continue to recruit and retain qualified personnel. This could be made more challenging by the workforce reductions and additional measures the Company may take to reduce costs. As a result, the Company's management may need to divert a disproportionate amount of its attention away from day-to-day strategic and operational activities and devote a substantial amount of time to managing these organizational changes. Further, workforce reductions and additional cost containment measures may have unintended consequences, such as attrition beyond the Company's intended workforce reductions, reduced employee morale and employment-related litigation. Employees who are not affected by the workforce reductions may seek alternate employment, which could require the Company to obtain additional support at unplanned additional expense.

The Company has significantly moderated and may continue to moderate its growth.

The Company's historical growth rates prior to the end of 2019 are not expected to be indicative of its future growth. The Company has significantly moderated and may continue to moderate its growth. The Company plans to continue to open locations in which it has already signed a lease while also negotiating strategic lease restructurings and exits as part of its real estate optimization efforts. The Company's future growth will be driven by a variety of factors, including member demand and the availability of new locations priced at a level that would enable the Company to construct the location and operate it profitably on an individual location basis. As the Company optimizes its real estate portfolio, such opportunities to expand in new and existing geographies may become more limited.

If the Company is unable to maintain or negotiate satisfactory arrangements in respect of spaces that it occupies, its ability to service its members may be impaired.

Subsidiaries of the Company currently lease real estate for the majority of its locations while the Company is pursuing asset-light arrangements such as management agreements, joint ventures and other occupancy arrangements with real estate owners. The Company may not receive the same possessory rights under such alternative arrangements as it does in a traditional landlord-tenant relationship. Instead, the Company's ability to continue to serve its members at spaces occupied pursuant to these alternative arrangements depends on its relationships with strategic partners.

With respect to leases, the Company's renewal options are typically tied to the then-prevailing net effective rent in the open market (typically leases include a floor of the rent then in effect under the lease). As a result, increases in rental rates in the markets in which the Company operates, particularly in those markets where initial terms under its leases are shorter, could adversely affect the Company's business, financial condition, results of operations and prospects.

In addition, the Company's ability to extend an expiring lease on favorable terms or to secure an alternate location will depend on then-prevailing conditions in the real estate market, such as overall rental cost increases, competition from other would-be tenants for desirable leased spaces and its relationships with current and prospective building owners and landlords, and may depend on other factors that are not within its control. If the Company is not able to renew or replace an expiring lease, it may incur significant costs related to vacating that space, surrendering or restoring any tenant improvements, and redeveloping whatever alternative space it is able to find in such subregion, if any. The Company's ability to extend an expiring lease on favorable terms may be more difficult as a result of the negative publicity the Company has experienced and the Company's strategic lease restructurings and exits.

In addition, if the Company elects to or is forced to vacate a space, it could lose members who purchased memberships based on the design, location or other attributes of that particular space and may not be interested in relocating to the other spaces it has available. As of December 2021, the Company has retained approximately 90% of relocated members but there can be no assurance this relocation retention pattern will continue. Further, landlords could re-lease vacated spaces in competition with the Company's other locations.

The Company has engaged in transactions with related parties, and such transactions present possible conflicts of interest and could have an adverse effect on its business and results of operations.

The Company has entered into transactions with related parties, including its significant stockholders, former executive officers and current and former directors and other employees. In particular, all transactions between the Company and SoftBank Group Corp. (the "SoftBank Obligor") (including with respect to the Company's debt financing arrangements with SBG (described below)) are related party transactions. As of December 31, 2021, the amounts outstanding under the Company's debt financing arrangements with SBG included $1.25 billion in outstanding letters of credit issued under the 2020 LC Facility and $1.65 billion in outstanding indebtedness under the Series I Unsecured Notes (defined below). As of October 28, 2021, the Company has the ability to borrow up to $550.0 million under the Amended Senior Secured Notes (defined below) subject to applicable restrictive covenants in the agreements governing the Company's indebtedness. For additional information, see " *—Risks Relating to the Company's Financial Condition—The terms of the Company's indebtedness restrict its current and future operations, particularly its ability to respond to changes or take certain actions, including some of which may affect completion of the Company's strategic plan*." The significant amount of indebtedness owed by the Company to SoftBank Obligor and commitments from SoftBank Obligor to or for the benefit of the Company could present possible conflicts of interest that could have an adverse effect on the Company's business and results of operations. In addition, as described above, SVF II WW Holdings (Cayman) Limited (formerly known as SB WW Holdings (Cayman) Limited ("SVF II") received warrants to purchase additional stock in connection with certain modifications to the debt financings described above, and received warrants to purchase additional stock in connection with the consummation of the Business Combination. There are and are likely to continue to be other arrangements in which WeWork and SBG entities are participants related to taxes, corporate governance, debt financings, expense reimbursement and other operations. SVF II is a substantial stockholder of WeWork and has substantial influence of matters of corporate governance for WeWork, resulting in possible conflicts of interests.

In addition, the Company has in the past entered into several transactions with landlord entities in which an ownership interest is or previously was held by Adam Neumann, the Company's former chief executive officer and a former member of the Company's board of directors. See "*Certain Relationships and Related Person Transactions*" for additional information. As part of the Company's restructuring, the Company is in ongoing discussions to exit certain leases with related parties. Transactions with any landlord entity in which related parties hold ownership interests present potential for conflicts of interest, as the interests of the landlord entity and its stockholders may not align with the interests of the Company with respect to, for example, the exercise of contractual remedies under these leases, such as the treatment of events of default. As is the case for all lease terminations where there are outstanding tenant improvements amounts owed, any forgiveness of tenant improvements owed for related party transactions is treated as consideration for the terminations.

The Company may have achieved more favorable terms if such transactions had not been entered into with related parties and these transactions, individually or in the aggregate, may have an adverse effect on the Company's business and results of operations or may result in government enforcement actions, investigations or other litigation. Upon the closing of the Business Combination, WeWork adopted a new related party transaction policy that requires the approval of the audit committee for any proposed related party transaction except to the extent that such related party transaction has been approved by the disinterested members of the board of directors of the Company. Following the Business Combination, the Board also formed a special committee of independent directors to review, evaluate and negotiate certain transactions involving SBG and its affiliates given their ownership interests in the Company and representation on the Board.

Additionally, the Company has agreed to indemnify certain of its current and former directors and executive officers and stockholders under the WeWork Amended and Restated Certificate of Incorporation (the "Charter") and various other agreements. In 2021, the Company agreed to reimburse certain indemnified parties for certain legal expenses incurred and may be required to pay more in legal fees related to these indemnifications in the future. These indemnification arrangements and associated payments may have an adverse effect on the Company's business and results of operations.

The Company has entered into an agreement that grants Mr. Neumann board observer rights. Beginning on February 26, 2022, Mr. Neumann, or if requested by SBG, a designee of Mr. Neumann's (who shall be subject to SBG's approval), shall have the right to observe meetings of WeWork's board of directors (and certain committees thereof) in a non-voting observer capacity. Mr. Neumann, or his designee, is also entitled to copies of written materials provided to directors, subject to certain conditions as set forth in the agreement. Mr. Neumann's observer rights shall terminate when he ceases to beneficially own equity securities of WeWork (including WeWork Partnership Class A Common Units) representing at least 15,720,950 shares of WeWork Class A Common Stock (on an as-converted basis and as adjusted for stock splits, dividends and the like).

Although we expect that Mr. Neumann or his representative may express views or may ask questions at board meetings, there is no contractual entitlement beyond attending such meetings in a customary nonvoting observer capacity, and the Company's board and committee meetings would be presided over by the relevant chairpersons and subject to such procedures governing conduct of the meeting as may be adopted by the board or relevant committee. The agreement governing the observer right does not entitle Mr. Neumann to participate in any conversations among directors outside of formal meetings of the our board and its applicable committees. Similarly, the agreement does not give Mr. Neumann the right to influence decisions to be made or actions to be taken by the WeWork board or committees. Mr. Neumann will participate in meetings of the WeWork board and its applicable committees as a nonvoting board observer — not as a director.

The agreement governing the observer right requires that Mr. Neumann or his representative agree to hold in confidence all information provided under such agreement. WeWork has also reserved the right under such agreement to withhold information and exclude Mr. Neumann or his representative from any meeting or portion thereof to the extent reasonably likely to adversely affect the attorney-client privilege between WeWork and its counsel or result in disclosure of trade secrets or a conflict of interest, or if there has been a violation of Mr. Neumann's restrictive covenant obligations to WeWork.

A significant part of the Company's international growth strategy and international operations may be conducted through joint ventures or other management arrangements.

The Company's international growth strategy includes and has historically included entering into joint ventures in non-U.S. jurisdictions, such as Latin America, Israel, Greater China, Japan and the broader Asia-Pacific region. The Company's success in these regions is therefore partially dependent on third parties whose actions the Company cannot control.

Certain changes to those arrangements have occurred during 2020. In April 2020, the Company closed the PacificCo Roll-up (defined below) and issued 28,489,311 shares of convertible Legacy WeWork Series H-1 Preferred Stock to SVF Endurance (Cayman) Limited ("SVFE"), making WeWork Asia Holding Company B.V. ("PacificCo") a wholly owned subsidiary of the Company.

On September 3, 2020, affiliates of Trustbridge Partners ("TBP") signed definitive investment documentation with WeWork Greater China Holding Company B.V. ("ChinaCo") and its shareholders pursuant to which (i) certain affiliates of TBP agreed to invest $200 million in ChinaCo in exchange for newly issued preference shares of ChinaCo and (ii) other ChinaCo shareholders (including the Company and SVFE) agreed to have their interests in ChinaCo restructured (the "Trustbridge Transaction"). The initial closing of the Trustbridge Transaction occurred on October 2, 2020, resulting in affiliates of TBP becoming the controlling and largest shareholders of ChinaCo. The Company's joint venture with affiliated investment funds of SVFE in Japan is expected to continue.

Separately, the Company intends, as part of its strategic plan, to pursue additional joint ventures and other strategic partnerships, including management agreements and alternative deal structures with variable rent. In particular, the Company is building a framework to further support joint venture arrangements under which it may transfer a controlling equity interest in its operations in certain markets to a local partner while retaining minority ownership in, and a percentage of revenue from, such

operations. For example, in June 2021, we closed a transaction with Ampa Group ("*Ampa*"), one of the leading real estate companies in Israel, pursuant to which Ampa will have the exclusive right to operate WeWork's business in Israel (the "*Israel Transaction*"). In September 2021, an affiliate of SBG and the Company also closed on the formation of a new joint venture ("*LatamCo*") to operate the Company's businesses in Brazil, Mexico, Colombia, Chile and Argentina under the WeWork brand.

The Company's partners in these joint ventures and other arrangements may have interests that differ from the Company's, and the Company may disagree with its partners as to the resolution of a particular issue or as to the management or conduct of the business in general. These arrangements may also carry high inherent anti-corruption compliance risk and lead to anti-corruption violations and related enforcement actions. In addition, the Company has entered into and may continue to enter into agreements that provide its partners with exclusivity or other preemptive rights in agreed-upon geographic areas, which may limit the Company's ability to pursue business opportunities in the manner that the Company desires. Generally, in a joint venture relationship, we have undertaken not to operate our business in the specific region other than through the party who has entered into an agreement with WeWork. These agreements also generally contain non-compete provisions whereby we agree not to compete with the counterparty in the applicable region and agree to provide an opportunity for the counterparty to participate in new ventures launched by the Company in the applicable region.

The Company's strategic business plan includes, among other elements, optimization of its real estate portfolio and the development of a joint venture model, and any such optimization and joint venture efforts may not be successful.

As part of the Company's strategic plan, it intends to pursue growth through localized, market-driven models. In particular, the Company intends to pursue joint venture arrangements in which the Company licenses, for a fee to an operator of flexible space in a location in which we do not operate, the use of the WeWork technology and services for managing and powering flexible work spaces and access to our customer base. These business models are unproven and there can be no assurance that the Company will be successful in these efforts.

Some of the counterparty risks the Company faces with respect to its members are heightened in the case of Enterprise Members.

Enterprise Members, which often sign membership agreements with longer terms and for a greater number of memberships than other non-Enterprise Members, accounted for 48%, 49%, and 40% of the Company's total membership and service revenue for the years ended December 31, 2021, 2020, and 2019, respectively. Memberships attributable to Enterprise Members generally account for a high proportion of the Company's revenue at a particular location, and some of its locations are occupied by just one Enterprise Member. In addition, increasing Enterprise Members is a continuing part of the Company's overall strategy. A default by an Enterprise Member under its agreement with the Company could cause a significant reduction in the operating cash flow generated by the location where that Enterprise Member is situated. The Company would also incur certain costs following an unexpected vacancy by an Enterprise Member. Given the greater amount of space generally occupied by any Enterprise Member relative to the Company's other members, the time and effort required to execute a definitive agreement with an Enterprise Member is greater than the time and effort required to execute membership agreements with individuals or small- or mid-sized businesses, and accordingly, replacing an Enterprise Member after an unexpected vacancy by such Enterprise Member could require a significant amount of the Company's time, energy and resources. In addition, in some instances, the Company offers configured solutions that require it to customize the workspace to the specific needs and brand aesthetics of the Enterprise Member, which may increase its build-out costs and its net capital expenditures per workstation added. If Enterprise Members were to delay commencement of their membership agreements, fail to make membership fee payments when due, declare bankruptcy or otherwise default on their obligations to the Company, the Company may be forced to terminate the membership agreements of such Enterprise Members with the Company, which could result in sunk costs and transaction costs that are difficult or impossible for the Company to recover.

The Company is exposed to risks associated with the development and construction of the spaces it occupies.

Opening new locations subjects the Company to risks that are associated with development projects in general, such as delays in construction, contract disputes and claims, fines or penalties levied by government authorities relating to the Company's construction activities, and reliance on third parties for products used in the Company's locations. The Company may also experience delays opening a new location as a result of delays by the building owners or landlords in completing their base building work or as a result of its inability to obtain, or delays in its obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. The Company traditionally has sought to open new locations on the first day of a month and delays, even if the delay only lasts a few days, can cause it to defer opening a new location by a full month. Failure to open a location on schedule may damage the Company's reputation and brand and may also cause it to incur expenses in order to rent and provide temporary space for its members or to provide those members with discounted membership fees.

In developing its spaces, the Company generally relies on the continued availability and satisfactory performance of unaffiliated third-party general contractors and subcontractors to perform the actual construction work and, in many cases, to select and obtain certain building materials, including in some cases from sole- source suppliers of such materials. As a result, the timing and quality of the development of the Company's occupied spaces depends on the performance of these third parties on the Company's behalf.

The Company does not have long-term contractual commitments with general contractors, subcontractors or materials suppliers, except for pricing agreements with certain major materials suppliers. The prices the Company pays for the labor or materials provided by these third parties, or other construction-related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects the Company pursues and on its results of operations and liquidity. Skilled parties and high-quality materials may not continue to be available at reasonable rates in the markets in which the Company pursues its construction activities.

In addition, the Company sources some of the products that it uses in its spaces from third-party suppliers. Although the Company tests the products it purchases from these third-party suppliers, the Company may not be able to identify any or all defects associated with those products. If a member or other third party were to suffer an injury from the products the Company uses in its space, the Company may suffer damage to its reputation, and may be exposed to possible liability.

The people the Company engages in connection with a construction project are subject to the usual hazards associated with providing construction and related services on construction project sites, which can cause personal injury and loss of life, damage to or destruction of property, plant and equipment, and environmental damage. The Company's insurance coverage may be inadequate in scope or coverage amount to fully compensate it for any losses it may incur arising from any such events at a construction site it operates or oversees. In some cases, general contractors and their subcontractors may use improper construction practices or defective materials. Improper construction practices or defective materials can result in the need to perform extensive repairs to the Company's spaces, loss of revenue during the repairs and, potentially, personal injury or death. The Company also can suffer damage to its reputation, and may be exposed to possible liability, if these third parties fail to comply with applicable laws.

The Company incurs costs relating to the maintenance, refurbishment and remediation of its spaces.

The terms of its leases generally require that the Company ensure that the spaces it occupies are kept in good repair throughout the term of the lease. The terms of its leases may also require that the Company remove certain fixtures and improvements to the space or return the space to the landlord at the end of the lease term in the same condition it was delivered to the Company, which, in such instances, will

require removing all fixtures and improvements to the space at the end of the lease term. The costs associated with this maintenance, removal and repair work may be significant and vary depending on the lease.

The Company also anticipates that it will be required to periodically refurbish its spaces to keep pace with the changing needs of its members. Extensive refurbishments may be more costly and time-consuming than the Company expects and may adversely affect the Company's results of operations and financial condition. The Company's member experience may be adversely affected if extensive refurbishments disrupt its operations at its locations.

Supply chain interruptions and certain payment processes may increase the Company's costs or reduce its revenues.

The Company depends on the effectiveness of its supply chain management systems to ensure reliable and sufficient supply, on reasonably favorable terms, of materials used in its construction and development and operating activities, such as furniture, lighting, millwork, wood flooring, security equipment and consumables. The materials the Company purchases and uses in the ordinary course of its business are sourced from a wide variety of suppliers around the world. Disruptions in the supply chain have resulted and may continue to result from the COVID-19 pandemic, and may also result from weather-related events, natural disasters, pandemics, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes or ineffective cross dock operations, work stoppages or slowdowns, shipping capacity constraints, supply or shipping interruptions or other factors beyond the Company's control. In the event of disruptions in the Company's existing supply chain, the labor and materials it relies on in the ordinary course of its business may not be available at reasonable rates or at all. In some cases, the Company may rely on a single source for procurement of construction materials, services or other supplies in a given region. Any disruption in the supply of certain materials could disrupt operations at the Company's existing locations or significantly delay its opening of a new location, which may cause harm to its reputation and results of operations.

In addition, third-party suppliers may require payment upfront or deposits. As a result, the Company may not be able to obtain the most favorable pricing, which may increase the Company's costs or reduce its revenues. Additionally, lowered credit limits provided by a number of the Company's suppliers may limit its purchasing power.

If the Company's pricing and related promotional and marketing plans are not effective, its business and prospects may be negatively affected.

The Company's business and prospects depend on the impact of pricing and related promotional and marketing plans and its ability to adjust these plans to respond quickly to economic and competitive conditions. If the Company's pricing and related promotional and marketing plans are not successful, or are not as successful as those of competitors, its revenue, membership base and market share could decrease, thereby adversely impacting its results of operations.

The Company's internal controls, financial systems and procedures need further development for a public company and a company of its global scale.

Pursuant to Section 404 ("Section 404") of the Sarbanes-Oxley Act (the "Sarbanes-Oxley Act") and the related rules adopted by the SEC and the Public Company Accounting Oversight Board, our management is required to report on the effectiveness of our disclosure controls and internal control over financial reporting. Since we are a "smaller reporting company" as defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not yet subject to the requirement under Section 404 that our auditor deliver an attestation report on the effectiveness of our disclosure controls and internal control over financial reporting. While the Company has implemented measures to enhance its internal controls, financial systems and procedures to manage identified risks, we have not yet determined whether our existing system of internal control over financial reporting is compliant with Section 404. This process will require the investment of substantial time and resources, including by our Chief Financial Officer and

other members of our senior management. In addition, we cannot predict the outcome of this determination and whether we will need to implement remedial actions. Management's assessment of our internal control systems and procedures may identify weaknesses and conditions that need to be addressed or other matters that may raise concerns for investors. The determination and any remedial actions required could result in us incurring additional costs that we did not anticipate. Additionally, any actual or perceived weakness or condition that needs to be addressed in our internal control systems may have an adverse impact on our business.

Irrespective of compliance with Section 404, given the Company's previous growth rate, we will need to further develop our internal control systems and procedures to keep pace with our growth and we are currently working to improve our controls. As part of the strategic plan put in place by new management, the Company believes that it has stabilized its growth and it continues to focus on further development of internal controls in order to accommodate the Company's global scale. Some of the Company's internal controls, financial systems and procedures are still in the process of being updated. However, the planned development of our internal controls may not proceed smoothly or on the Company's projected timetable, and this framework may not fully protect it against operational risks and losses. If we are unable to implement any of the changes to our internal controls, financial systems and procedures effectively or efficiently, it could adversely affect our operations, financial reporting and results of operations.

We have made, and will continue to make, changes to our financial management control systems and other areas to manage our obligations as a public company, including corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. However, these and other measures that we might take may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis. If we fail to maintain effective systems, controls and procedures, including disclosure controls and internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations and prevent fraud could be adversely impacted. We may also experience higher than anticipated operating expenses, as well as higher independent auditor fees, during and after the implementation of these changes.

If we are unable to implement any of the changes to our internal controls over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and results of operations. Additionally, we do not expect that our internal control systems, even if timely and well established, will prevent all errors and all fraud. Internal control systems, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

The Company relies on a combination of proprietary and third-party technology systems to support its business and member experience, and, if these systems experience difficulties, the Company's business, financial condition, results of operations and prospects may be materially adversely affected.

The Company uses a combination of proprietary technology and technology provided by third-party service providers to support its business and its member experience. For example, the WeWork app, which the Company developed in-house but which incorporates third-party and open source software, connects local communities and develops and deepens connections among its members, both at particular spaces and across its global network.

The Company also uses technology of third-party service providers to help manage the daily operations of its business. For example, the Company relies on its own internal systems as well as those of third-party service providers to process membership payments and other payments from its members.

To the extent the Company experiences difficulties in the development or operation of technologies and systems the Company uses to manage the daily operations of its business or that the Company makes available to its members, the Company's ability to operate its business, retain existing members and attract new members may be impaired. The Company may not be able to attract and retain sufficiently skilled and experienced technical or operations personnel and third-party contractors to operate and maintain these technologies and systems, and its current product and service offerings may not continue

to be, and new product and service offerings may not be, supported by the applicable third-party service providers on commercially reasonable terms or at all.

Moreover, the Company may be subject to claims by third parties who maintain that its service providers' technology infringes the third party's intellectual property rights. Although the Company's agreements with its third-party service providers often contain indemnities in the Company's favor with respect to these eventualities, the Company may not be indemnified for these claims or the Company may not be successful in obtaining indemnification to which the Company is entitled.

Also, any harm to the Company's members' personal computers or other devices caused by its software, such as the WeWork app, wifi or other sources of harm, such as hackers or computer viruses, could have an adverse effect on the member experience, the Company's reputation and its results of operations and financial condition.

The Company uses third-party open source software components, which may pose particular risks to its proprietary software, technologies, products and services in a manner that could negatively affect the Company's business.

The Company uses open source software in its WeWork app and other services and will continue to use open source software in the future. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. To the extent that the Company's services depend upon the successful operation of open source software, any undetected errors or defects in this open source software could prevent the deployment or impair the functionality of our app or other services and injure our reputation.

Some open source licenses contain requirements that licensees make available source code for modifications or derivative works created based upon the type of open source software used, or grant other licenses to intellectual property. If the Company combines its proprietary software with open source software in a certain manner, it could, under certain open source licenses, be required to release or license the source code of its proprietary software to the public. From time to time, the Company may be subject to claims claiming ownership of, or demanding release of, the source code for such open source software, the software and/or derivative works that are developed using such open source licensed software, requiring the Company to provide attributions of any open source software incorporated into its distributed software, or otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, require the Company to purchase a costly license or require the Company to devote additional resources to re-engineer its software or change its products or services, any of which could have an adverse effect on the Company's business and results of operations.

If the Company's proprietary information or data it collects and stores, particularly billing and personal data, were to be accessed by unauthorized persons, the Company's reputation, competitive advantage and relationships with its members could be harmed and its business could be materially adversely affected.

The Company generates and processes significant amounts of proprietary, sensitive and otherwise confidential information relating to its business and operations, including confidential and personal data relating to its members, potential members, suppliers, business partners, employees and potential employees. The data are maintained on the Company's own systems as well as the systems of third-party service providers.

Similar to other companies, the Company's information technology systems face the threat of insider threats or cyber-attacks, such as security breaches, exfiltration, phishing scams, malware and denial-of-service attacks. The Company's systems or the systems of its third-party service providers could experience unauthorized intrusions or inadvertent data breaches, which could result in the exposure or

destruction of the Company's proprietary information or members' data and the disruption of business operations.

Because techniques used to obtain unauthorized access to systems or sabotage systems change frequently and may not be known until launched against the Company or its service providers, the Company and its service providers may be unable to anticipate these attacks or implement adequate preventative measures. In addition, any party who is able to illicitly obtain identification and password credentials could potentially gain unauthorized access to the Company's systems or the systems of its third-party service providers. If any such event occurs, the Company may have to spend significant capital and other resources to notify affected individuals, regulators and others as required under applicable law, mitigate the impact of the event and develop and implement protections to prevent future events of that nature from occurring. From time to time, employees make mistakes with respect to security policies that are not always immediately detected by compliance policies and procedures. These can include errors in software implementation or a failure to follow protocols and patch systems. Employee errors, even if promptly discovered and remediated, may disrupt operations or result in unauthorized disclosure of confidential information. The Company has experienced unauthorized breaches of its systems in the past, which the Company believes did not have a material effect on its business.

If a data security incident occurs, or is perceived to have occured, the Company may be the subject of negative publicity and the perception of the effectiveness of its security measures and its reputation may be harmed, which could damage the Company's relationships and result in the loss of existing or potential members and adversely affect its results of operations and financial condition. In addition, even if there is no compromise of member information, the Company could incur significant regulatory fines, be the subject of litigation or enforcement proceedings or face other claims. In addition, the Company's insurance coverage may not be sufficient in type or amount to cover it against claims related to security breaches, cyber-attacks and other related data and system incidents.

If new operating rules or interpretations of existing rules are adopted regarding the processing of credit cards and the Company is unable to comply with such new rules or interpretations, the Company could lose the ability to give members the option to make electronic payments, which could result in the loss of existing or potential members and adversely affect the Company's business.

The Company's reputation, competitive advantage, financial position and relationships with its members could be materially harmed if the Company is unable to comply with complex and evolving data protection and privacy laws and regulations, and the costs and resources required to achieve compliance may have a materially adverse impact on its business.

The processing, collection, protection and use of personal data are governed by privacy laws and regulations enacted in the United States, Europe, Asia, Latin America and other jurisdictions around the world in which the Company operates. These laws and regulations continue to evolve and may be inconsistent from one jurisdiction to another. Compliance with applicable privacy laws and regulations may increase the Company's costs of doing business and adversely impact its ability to conduct its business and market its solutions, products and services to its members and potential members.

For example, the Company is subject to the European Union's ("*EU*") General Data Protection Regulation ("*GDPR*"). The GDPR imposes significant obligations on entities that process personal data originating in the European Economic Area ("EEA"). Any failure to comply with the GDPR may lead to regulatory investigation with possible monetary penalties, private or class action lawsuits, and/or reputational damage.

Further, withdrawal of the United Kingdom ("*UK*") from the EU and the unknown financial, trade, regulatory and legal implications could lead to legal uncertainty and potentially divergent national laws and regulations. In particular, the Data Protection Act of 2018, which supplements the GDPR, is now effective in the UK alongside the UK GDPR, with penalties for noncompliance of up to the greater of £17.5 million or four percent of worldwide revenues. On June 28, 2021, the European Commission adopted an adequacy decision with respect to the UK, which allows cross-border data transfers from the

EEA to the UK for a four-year period, subject to renewal and the potential for earlier modification or termination. Nevertheless, substantial uncertainty remains regarding future regulation of data protection in the UK, and we may face challenges and significant costs and expenses in addressing applicable requirements and making necessary changes to our policies and practices.

EU legislators are preparing a new privacy regulation to amend and replace the ePrivacy Directive (2002/58/EC). This change in the law on an EU level may have significant impact on the legal requirements for electronic communication including the operation of and user interaction with websites (such as possibly requiring browsers to block access and use of device data and storage by default) and the placement of cookies. Whereas it is currently still unclear if and when the proposed ePrivacy Regulation will enter into effect, European regulators and courts tend to apply the current law more restrictively in a way which effectively anticipates opt-in requirements under the proposed ePrivacy Regulation. Other governmental authorities in the markets in which the Company operates are also considering additional and potentially diverging legislative and regulatory proposals that would increase the level and complexity of regulation on Internet display, disclosure and advertising activities. Additionally, there is currently increased attention on cookies and tracking technologies in Europe, with EU regulators taking a strict approach to enforcement in this area. These changes could lead to substantial costs, require system changes, limit the effectiveness of the Company's marketing activities and subject the Company to additional liabilities.

In June 2021, the European Commission issued new standard contractual clauses for transfers of personal data outside the EEA. This change comes on the heels of the decision by the Court of Justice of the European Union that invalidated the Privacy Shield and created significant uncertainty about data transfers outside the EU. The persistent uncertainty about data transfers from the EU and what transfer mechanisms and safeguards are compliant with the GDPR presents a challenge to all entities who transfer data outside the US, including the Company. This uncertainty could lead to non-compliance resulting in governmental enforcement actions, litigation, fines and penalties or adverse publicity which could have an adverse effect on our reputation and business.

Additionally, the California Consumer Privacy Act ("*CCPA*"), which became effective on January 1, 2020, provides enhanced data privacy rights for consumers and new operational requirements for companies. The CCPA gives California residents new rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared. The CCPA provides for civil penalties for violations, and creates a private right of action for security breaches that could lead to consumer class actions and other litigation against the Company. On November 3, 2020, California voters approved the California Privacy Rights Act ("CPRA"), which imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. The majority of the provisions will go into effect on January 1, 2023. Other U.S. states and the U.S. Congress have adopted or are in the process of considering legislation similar to California's legislation. This trend may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact strategies and availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies. If the Company fails to comply with the CCPA or other federal or state data protection and data privacy laws, or if regulators or plaintiffs assert the Company has failed to comply with them, it may lead to regulatory enforcement actions, private lawsuits and/or reputational damage.

The costs of compliance with, and other burdens imposed by these and other international data privacy and security laws may limit the use and adoption of the Company's solutions, products and services and could have a materially adverse impact on its business. Any failure or perceived failure by the Company or third-party service providers to comply with international data privacy and security laws, including requirements around data subject rights, data transfers, data deletion, and appropriate controls, may lead to regulatory enforcement actions, fines, private lawsuits or reputational damage.

Failure to comply with marketing and consumer protection laws could result in fines or restrict the Company's business practices.

The Company is expanding its business through new digital and e-commerce products. The Company may not be in compliance with consumer protection laws (such as ROSCA and PROFECO), unfair contract clauses, sales, marketing and advertising laws or other similar laws in certain jurisdictions. These laws, as well as any changes in these laws, could negatively affect current or planned digital and e-commerce product offerings and subject the Company to regulatory review and fines and an increase in lawsuits. Consumer protection laws may be interpreted or applied by regulatory authorities in a manner that could require the Company to make changes to its operations or incur fines, penalties, litigation or settlement expenses and refunds which may result in harm to its business.

The Company has not obtained and may not obtain all regulatory approvals from government agencies and may not be in compliance with telecommunications laws associated with the Company's anticipated product offerings prior to marketing and launching these products in certain jurisdictions. If the Company does not comply with any current or future state regulations that apply to its business, the Company could be subject to substantial fines and penalties and may have to restructure its product offerings, exit certain markets, or raise the price of its products, any of which could ultimately harm its business and results of operations. Any enforcement action by the regulators, which may be a public process, could hurt the Company's reputation in the industry, impair its ability to sell products to its customers and harm its business.

The Company plans to continue operating its business in markets outside the United States, which will subject it to risks associated with operating in foreign jurisdictions.

Expanding operations into markets outside the United States was historically an important part of the Company's growth strategy. The Company expects that operations in markets outside the United States will continue to represent a significant portion of its business in the coming years.

While the Company plans to prioritize operating internationally in certain markets through localized, market-driven models, including through joint ventures, the success and profitability of its business in non-U.S. markets will continue to depend on its ability to attract local members. The solutions, products and services the Company, or its joint venture partners, offers or determines to offer in the future may not appeal to potential members in all markets in the same way it appeals to its members in markets where the Company currently operates. In addition, local competitors may have a substantial competitive advantage over the Company in a given market because of their greater understanding of, and focus on, individuals and organizations in that market, as well as their more established local infrastructure and brands. The Company may also be unable to hire, train, retain and manage the personnel the Company requires in order to manage its international operations effectively, on a timely basis or at all, which may limit the Company's ability to operate effectively in these markets and negatively impact its financial performance in these markets. Further, the Company may experience variability in the terms of its leases (including rent per square foot) and in its capital expenditures as the Company moves into new markets.

Operating in international markets, which may require operating through new localized, market-driven models in accordance with the Company's strategic plan, requires significant resources and management attention and subjects the Company to regulatory, economic and political risks that may be different from and incremental to those that the Company faces in the United States, including:

- the need to adapt the design and features of its locations and products and services to accommodate specific cultural norms and language differences;
- difficulties in understanding and complying with local laws and regulations in foreign jurisdictions, including local labor laws, tax laws, environmental regulations and rules and regulations related to occupancy of its locations;

- varying local building codes and regulations relating to building design, construction, safety, environmental protection and related matters;
- significant reliance on third parties with whom the Company may engage in joint ventures, strategic alliances or ordinary course contracting relationships whose interests and incentives may be adverse to or different from the Company's or may be unknown to the Company;
- varying laws, rules, regulations and practices regarding protection and enforcement of intellectual property rights, including trademarks;
- varying marketing and consumer protection laws, regulations and related practices;
- laws and regulations regarding consumer and data protection, telecommunications requirements, privacy and security, and encryption that may be more restrictive than comparable laws and regulations in the United States;
- corrupt or unethical practices in foreign jurisdictions that may subject the Company to compliance costs, including competitive disadvantages, or exposure under applicable anti-corruption and anti- bribery laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "*FCPA*");
- compliance with applicable export and import controls and economic and trade sanctions, such as sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control;
- fluctuations in currency exchange rates and compliance with foreign exchange controls and limitations on repatriation of funds; and
- unpredictable disruptions as a result of security threats or political or social unrest and economic instability.

Finally, continued expansion in markets outside the United States may require significant financial and other investments. These investments include developing relationships with local partners and third-party service providers, property sourcing and leasing, marketing to attract and retain new members, developing localized infrastructure and services, further developing corporate capabilities able to support operations and international trade compliance in multiple countries, and potentially entering into strategic transactions with companies based outside the United States and integrating those companies with the Company's existing operations. If the Company continues to invest time and resources to expand its operations outside the United States, but cannot manage these risks effectively, the costs of doing business in those markets, including the investment of management attention, may be prohibitive, or the Company's expenses may increase disproportionately to the revenue generated in those markets.

As the Company continues to grow in new and existing markets using varying models, certain metrics may be impacted by the geographic mix of its locations. While the Company intends to pursue profitable growth in accordance with its strategic plan, the Company's overall results of operations could be negatively impacted if lower margin markets, including markets such as Latin America and Southeast Asia, were to become a larger portion of the Company's real estate portfolio. Margins may also be negatively impacted by an increase in the percentage of the real estate portfolio subject to joint venture arrangements, which may reduce the Company's down-side risk but could also limit up-side potential as we share in profits with our partners.

The Company faces risks arising from strategic transactions such as acquisitions, divestitures, joint ventures, strategic partnerships and other similar arrangements that it evaluates, pursues and undertakes.

The Company periodically evaluates potential strategic acquisition or investment opportunities, and it has historically pursued and undertaken certain of those opportunities. The process of acquiring and integrating another company or technology could create unforeseen operating difficulties and

expenditures and could entail unforeseen liabilities that are not recoverable under the relevant transaction agreements or otherwise.

In 2021, Legacy WeWork and Cushman entered into a non-binding exclusive strategic partnership to market both landlords and businesses on our management experience platform and on new jointly developed solutions. The material terms of the partnership are non-binding and subject to finalization of definitive documentation. There can be no assurance that we will enter into definitive documentation or consummate the transactions with Cushman, or that we will realize the anticipated benefits of its partnership with Cushman.

The Company also previously divested certain assets or businesses that no longer fit with its strategic direction or growth targets, including businesses that the Company had acquired. For example, the Company has divested several non-core businesses, including Meetup Holdings, Inc. ("Meetup"), Managed by Q Inc. ("Managed by Q"), Flatiron School LLC and its affiliates ("Flatiron"), Effective Technology Solutions, Inc.("SpaceIQ"), Teem Technologies, Inc. ("Teem"), Conductor Inc. ("Conductor") and Fieldlens.

Furthermore, to streamline operations and facilitate asset-light expansion outside of the United States, the Company sometimes enters into joint ventures, strategic partnerships and other similar arrangements in which the Company licenses, for a fee, to an operator of flexible space in a location in which we do not operate, the use of WeWork's technology and services for managing and powering flexible work spaces and access to our customer base. Currently, our operations in China, India, Israel, Japan, and certain countries in Latin America operate pursuant to such arrangements.

The transactions described above involve significant risks and uncertainties, including:

- inability to find potential sellers, buyers or partners for acquisitions, divestitures, joint ventures, strategic partnerships and other similar arrangements;
- inability to obtain favorable terms for the Company's acquisitions, divestitures, joint ventures, strategic partnerships and other similar arrangements;
- failure to effectively transfer liabilities, contracts, facilities and employees to buyers or partners;
- requirements that the Company retain or indemnify sellers, buyers or partners against certain liabilities and obligations;
- the possibility that the Company will become subject to third-party claims arising out of such acquisitions, divestitures, joint ventures, strategic partnerships or other similar arrangements;
- inability to reduce fixed costs previously associated with the divested assets or business or in markets where the Company enters into a joint venture arrangement, strategic partnership or other similar arrangement;
- disruption of the Company's ongoing business and distraction of management;
- loss of key employees who leave as a result of an acquisition, divestiture, joint venture, strategic partnership and other similar arrangement; and
- loss of members from WeWork locations to other flex workspace providers in similar locations.

Because acquisitions, divestitures, joint ventures, strategic partnerships and other similar arrangements are inherently risky, the transactions may not be successful and may, in some cases, harm the Company's operating results or financial condition.

The Company has entered into certain agreements that may limit its ability to directly acquire ownership interests in properties, and its control and joint ownership of certain properties with third-party investors may create conflicts of interest.

The Company holds an ownership interest in the WeCap Investment Group, its real estate acquisition and management platform, through its majority ownership of the general partner and manager entities that manage the activities of real estate acquisition vehicles managed or sponsored by the WeCap Investment Group. In connection with the establishment of the real estate investment platform, WeCap Investment Group, the Company agreed that WeCap Holdings Partnership would be the exclusive general partner and WeWork Capital Advisors LLC would be the exclusive investment manager for any real estate acquisition vehicles managed by, or otherwise affiliated with, the Company and its controlled affiliates and associated persons. The Company also agreed to make commercial real estate and other real estate-related investment opportunities that meet WeCap Investment Group's mandate available to the WeCap Investment Group on a first-look basis, with certain limited exceptions. Because of these requirements, which are in effect at least until there are no real estate acquisition vehicles managed or sponsored by the WeCap Investment Group that are actively deploying capital, the Company may be required to acquire ownership interests in properties through the WeCap Investment Group that the Company otherwise could have acquired through one of its operating subsidiaries, which may prevent the Company from realizing the full benefit of certain attractive real estate opportunities.

Additionally, the WeCap Investment Group primarily focuses on acquiring, developing and managing properties that the WeCap Investment Group believes could benefit from the Company's occupancy or involvement, and the Company expects a subsidiary to occupy or be involved with a meaningful portion of the properties acquired by real estate acquisition vehicles managed or sponsored by the WeCap Investment Group. The Company's ownership interest in the WeCap Investment Group may create situations where its interests with respect to the exercise of the WeCap Investment Group's management rights in respect of assets owned or controlled by the WeCap Investment Group, as well as the WeCap Investment Group's duties to limited partners or similar members in real estate acquisition vehicles managed or sponsored by the WeCap Investment Group, may be in conflict with the Company's own independent economic interests as a tenant and operator of its locations. For example, conflicts may arise in connection with decisions regarding the structure and terms of the leases entered into between the Company and the WeCap Investment Group, tenant improvement allowances, or guarantee or termination provisions. Conflicts of interest may also arise in connection with the exercise of contractual remedies under such leases, such as treatment of events of default.

The Company's ownership interest in the WeCap Investment Group may impact its financial condition and results of operations.

WeCap Investment Group's financial performance is significantly correlated with the activities of real estate acquisition vehicles managed or sponsored by the WeCap Investment Group, and a significant portion of any income to the WeCap Investment Group is expected to be received, if at all, at the end of the holding period for one or more given assets or the term of one or more given real estate acquisition vehicles. In addition, a broad range of events or circumstances could cause any real estate acquisition vehicle managed or sponsored by the WeCap Investment Group to fail to meet its objectives. In light of the long-dated and uncertain nature of any income to the WeCap Investment Group, the WeCap Investment Group's financial performance may be more variable than the Company expects, both from period to period and overall. Accordingly, because of the Company's ownership interest in the WeCap Investment Group, the WeCap Investment Group's performance and activities, including the nature and timing of the WeCap Investment Group transactions, may affect the comparability of the Company's financial condition and results of operations from period to period, in each case to the extent required to be directly included in its consolidated financial statements in accordance with GAAP.

Additionally, although the Company does not generally expect this to be the case, investments through real estate acquisition vehicles managed or sponsored by the WeCap Investment Group may require that the Company directly incur or guarantee debt, which the Company expects will typically be through loans

secured by assets or properties that the WeCap Investment Group acquires. For example, an entity in which the Company previously held an interest with the WeCap Investment Group and others incurred a secured loan to purchase certain property in New York City in 2019, which the Company had leased from that entity. Until the secured loan was repaid in connection with the sale of the property in March 2020, it was recourse to WeWork Companies LLC and Legacy WeWork in certain limited circumstances, and WeWork Companies LLC and Legacy WeWork also provided performance guarantees relating to the lease and development of that property.

The Company may not be able to compete effectively with others.

While the Company considers itself to be a leader in the flexible space market, with one of the largest real estate portfolios and core competencies in finding, building, filling and operating new locations, the growing shift toward flexible office space may encourage people to launch competing flexible workspace offerings. If new companies decide to launch competing solutions in the markets in which the Company operates, or if any existing competitors obtain a large-scale capital investment, the Company may face increased competition for members.

In addition, some of the services the Company offers or plans to offer are provided by one or more large, national or international companies, as well as by regional and local companies of varying sizes and resources, some of which may have accumulated substantial goodwill in their markets. Some of the Company's competitors may also be better capitalized than the Company is, have access to better lease terms than it does, have operations in more jurisdictions than the Company does or be able or willing to provide services at a lower price than the Company is. The Company's inability to compete effectively in growing or maintaining its membership base could hinder its growth or adversely impact its operating results.

The Company's limited operating history and evolving business make it difficult to evaluate its current business and future prospects.

The Company's limited operating history and the evolution of its business make it difficult to accurately assess its future prospects. It may not be possible to discern fully the economic and other business trends that the Company is subject to. Elements of its business strategy are new and subject to ongoing development as its operations mature. In addition, it may be difficult to evaluate the Company's business because there are few other companies that offer the same or a similar range of solutions, products and services as the Company does.

Certain of the measures the Company uses to evaluate its financial and operating performance are subject to inherent challenges in measurement and may be impacted by subjective determinations and not necessarily by changes in its business.

The Company tracks certain operational metrics, including key performance indicators such as memberships and projections, with internal systems and tools that are not independently verified by any third party. Certain of the Company's operational metrics are also based on assumptions or estimates of future events. In particular, the number of open locations, pre-opening locations and pipeline locations is compiled from a number of data sources depending on the phase of the location within the lifecycle that the Company attributes to its locations. For open locations, workstation capacity for shared workspace offerings, which account for a subset of its standard workspace solutions, is estimated on a location-by-location basis by its design and regional community teams based on demand and the characteristics and distinct local personality of the relevant community. Meanwhile, for pre-opening and pipeline locations, workstation capacity is estimated by its real estate and design teams based on its building information modeling software, and includes estimated workstation capacity for locations that are the subject of a draft term sheet or lease that may not result in a signed lease agreement or an open location.

The Company's internal systems and tools have a number of limitations, and its methodologies for tracking these metrics may change over time. In addition, limitations or errors with respect to how the Company measures data or with respect to the data that the Company measures may affect its

understanding of certain details of its business, which could affect its long-term strategies. If the internal systems and tools the Company uses to track these metrics understate or overstate performance or contain algorithmic or other technical errors, the data the Company reports may not be accurate. If the Company discovers material inaccuracies with respect to these figures, its reputation may be significantly harmed, and its results of operations and financial condition could be adversely affected.

If the Company's employees were to engage in a strike or other work stoppage or interruption or seek to unionize, the Company's business, results of operations, financial condition and liquidity could be materially adversely affected.

If disputes with the Company's employees arise, or if its workers engage in a strike or other work stoppage or interruption or seek to unionize, the Company could experience a significant disruption of, or inefficiencies in, its operations or incur higher labor costs, which could have a material adverse effect on its business, results of operations, financial condition and liquidity. In addition, some of the Company's employees outside of the United States are represented or may seek to be represented by a labor union or workers' council.

The Company is subject to litigation, investigations and other legal proceedings which could adversely affect its business, financial condition and results of operations.

The Company has in the past been, is currently and expects to continue in the future to be a party to or involved in pre-litigation disputes, individual actions, putative class actions or other collective actions, U.S. and foreign government regulatory inquiries and investigations and various other legal proceedings arising in the normal course of its business, including with members, employees, landlords and other commercial partners, securityholders, third-party license holders, competitors, government agencies and regulatory agencies, among others. For a description of certain pending legal proceedings and ongoing regulatory matters not in the ordinary course of business, see the section entitled "*Legal Matters*" in Note 23 of the notes to WeWork's consolidated financial statements included elsewhere in this Form 10-K and the sections entitled " *—Risks Relating to the Company's Business—The long-term and fixed- cost nature of the Company's leases may limit the Company's operating flexibility and could adversely affect its liquidity and results of operations*." and "*—The Company is undergoing a transformation in its business plan under new management and there can be no assurances that this new business strategy will be successful*."

Management intends to vigorously defend these cases and cooperate in these investigations. However, there is a reasonable possibility that the Company could be unsuccessful in defending these claims and could incur a loss. It is not currently possible to estimate a range of reasonably possible loss above the aggregated reserves. The Company also cannot offer any assurances regarding the scope of these investigations, the nature of any actions that these or other regulatory parties will take, or the timing within which they will be resolved.

Negative publicity may lead to additional investigations or lawsuits. Often these cases raise complex factual and legal issues, and the result of any such litigation, investigation or other legal proceeding is inherently unpredictable. Claims against the Company, whether meritorious or not, could require significant amounts of management's time and attention and the Company's resources to defend, could result in significant media coverage and negative publicity and could be harmful to the Company's reputation, its brand and its business. If any of these legal proceedings or government inquiries were to be determined adversely to the Company or result in an enforcement action or judgment against the Company, or if the Company were to enter into settlement arrangements, the Company could be exposed to monetary damages or be forced to change the way in which it operates its business, which could have an adverse effect on the Company's business, financial condition, results of operations and cash flows. In addition, the Company may incur substantial legal fees and related expenses in connection with defending any investigations or lawsuits and fulfilling certain indemnification obligations.

The Company's business could be adversely affected by natural disasters, public health crises, political crises or other unexpected events for which the Company may not be sufficiently insured.

Natural disasters and other adverse weather and climate conditions, public health crises, political crises, terrorist attacks, war and other political instability or other unexpected events could disrupt the Company's operations, damage one or more of its locations or prevent short- or long-term access to one or more of its locations. In particular, another outbreak of a contagious disease or similar public health threat as was experienced with the COVID-19 pandemic, particularly as it may impact the Company's operations and supply chain, may have a material impact on the Company's business, results of operations and financial condition. Many of the Company's locations are located in the vicinity of disaster zones, including flood zones in New York City and potentially active earthquake faults in the San Francisco Bay Area and Mexico City, and many of its locations are concentrated in metropolitan areas or located in or near prominent buildings, which may be the target of terrorist or other attacks. Although the Company carries comprehensive liability, fire, extended coverage and business interruption insurance with respect to all of its consolidated locations, there are certain types of losses that the Company does not insure against because they are either uninsurable or not insurable on commercially reasonable terms. Should an uninsured event or a loss in excess of the Company's insured limits occur, the Company could lose some or all of the capital invested in, and anticipated future revenues from, the affected locations, and the Company may nevertheless continue to be subject to obligations related to those locations.

Economic and political instability and potential unfavorable changes in laws and regulations in international markets could adversely affect the Company's results of operations and financial condition.

The Company's business may be affected by political instability and potential unfavorable changes in laws and regulations in international markets in which it operates. For example, the UK's withdrawal from the EU, known as "*Brexit*," that occurred on January 31, 2020, could impact the Company's operations in the United Kingdom. In particular, the real estate industry generally faces substantial uncertainty regarding the impact of Brexit. Adverse consequences could include, but are not limited to: global economic uncertainty and deterioration, volatility in currency exchange rates, adverse changes in regulation of the real estate industry, disruptions to the markets the Company invests in and the tax jurisdictions it operates in (which may adversely impact tax benefits or liabilities in these or other jurisdictions), and negative impacts on the operations and financial conditions of the Company's tenants.

The UK and EU have signed an EU-UK Trade and Cooperation Agreement, which became provisionally applicable on January 1, 2021, and has been formally applicable since May 1, 2021. Many of the regulations that now apply in the UK following the transition period (including financial laws and regulations, tax, intellectual property rights, data protection laws, supply chain logistics, environmental, health and safety laws and regulations, immigration laws and employment laws) could be amended in the future as the UK determines its new approach, which may result in significant divergence from EU regulations. This lack of clarity could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace or replicate. Given this ongoing uncertainty, the Company cannot predict how the Brexit process will finally be implemented and is continuing to assess the potential impact, if any, of these events on its operations, financial condition, and results of operations.

Additionally, there are concerns regarding potential changes in the future relationship between the United States and various other countries, most significantly China, with respect to trade policies, treaties, government regulations and tariffs. It remains unclear how the United States or foreign governments will act with respect to tariffs, international trade agreements and policies. The implementation by China or other countries of higher tariffs, capital controls, new adverse trade policies or other barriers to entry could have an adverse impact on the Company's business, financial condition and results of operations.

The conflict between Russia and Ukraine has resulted in the imposition by the U.S. and other nations of sanctions and other restrictive actions against Russia and certain banks, companies and individuals in Russia, which may make it difficult or impossible for us to repatriate profits from our operations in Russia or to make or receive payments from our landlords, suppliers and customers in Russia, among other

impacts on our business locally. More generally, the conflict has led to and could lead to further disruptions in the global financial markets and economy, including, without limitation, currency volatility, inflation and instability in the global capital markets. The Company has suspended all expansion plans in Russia and is in the process of divesting our operations in Russia. A continuation of conflict in Ukraine and the divestment of or inability to divest our operations in Russia could result in an adverse impact on our businesses, operations and assets.

Risks Relating to the Company's Financial Condition

The Company's indebtedness and other obligations could adversely affect its financial condition and liquidity.

As of December 31, 2021, the Company had $669.0 million of outstanding principal on the Senior Notes (defined below). In addition, as of December 31, 2021, the amounts outstanding under the Company's debt financing arrangements with SBG included $1.25 billion in outstanding letters of credit issued under the 2020 LC Facility, under which SBG is a co-obligor, and $2.2 billion in outstanding indebtedness under the SoftBank Senior Unsecured Notes. As of December 31, 2021, there remained $0.5 billion in remaining letter of credit availability under the 2020 LC Facility. As of October 28, 2021, the Company has the ability to borrow up to $550.0 million under the Amended Senior Secured Notes (as defined in the section entitled "*Liquidity and Capital Resources— SoftBank Senior Secured Notes*") subject to applicable restrictive covenants in the agreements governing the Company's indebtedness. If the Company makes additional draws on the Company's debt financing arrangements with SBG, the Company's total indebtedness will be substantially increased, which could intensify the risks related to its high level of debt. In addition, the Company has $34.9 million of outstanding principal on other loans.

The Company's high level of debt could have important consequences, including the following:

- limiting its ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, and increasing its cost of borrowing;
- requiring a substantial portion of its cash flows to be dedicated to payments on its obligations instead of for other purposes; and
- increasing its vulnerability to general adverse economic and industry conditions and limiting its flexibility in planning for and reacting to changes in the industry in which the Company competes.

Subject to the limits contained in the indenture governing the Senior Notes and the Company's other debt agreements and obligations, the Company and its subsidiaries will also be able to incur substantial additional debt, lease obligations and other obligations from time to time. If the Company or its subsidiaries do so, the risks related to its high level of debt could intensify.

The Company and its subsidiaries may not be able to generate sufficient cash to service all of their indebtedness and other obligations and may be forced to take other actions to satisfy such obligations, which may not be successful.

The Company and its subsidiaries' ability to make scheduled payments or refinance its obligations depends on their financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond the Company's control. The Company and its subsidiaries may be unable to maintain a level of cash flows from operating activities sufficient to permit them to pay the principal, premium, if any, and interest on their indebtedness or to pay their lease obligations.

If the Company and its subsidiaries' cash flows and capital resources are insufficient to fund their obligations, the Company and its subsidiaries could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance their indebtedness and other

obligations. The Company and its subsidiaries may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow them to meet their scheduled debt obligations. The agreements that govern the Company and its subsidiaries' indebtedness restrict their ability to dispose of certain assets and use the proceeds from those dispositions and may also restrict their ability to raise debt or certain types of equity capital to be used to repay other indebtedness when it becomes due. The Company or its subsidiaries may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any obligations then due. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*"

In addition, the Company conducts a substantial portion of its operations through its subsidiaries. Accordingly, repayment of its indebtedness is dependent on the generation of cash flow by its subsidiaries and their ability to make such cash available to the Company by dividend, debt repayment or otherwise. In the event that the Company's subsidiaries are unable to generate sufficient cash flow, the Company may be unable to make required principal and interest payments on its indebtedness.

If the Company or its subsidiaries cannot make scheduled payments on their debt, the Company or its subsidiaries will be in default and, as a result, lenders under any of their existing and future indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under their debt instruments could terminate their commitments to issue letters of credit, their secured lenders could foreclose against the assets securing such borrowings and the Company or its subsidiaries could be forced into bankruptcy or liquidation.

As of December 31, 2021, the Company had future undiscounted minimum lease cost payment obligations under signed operating and finance leases of $32.8 billion. If the Company is unable to service its obligations under the lease agreements for particular properties, the Company may be forced to vacate those properties or pay compensatory or consequential damages to the landlord, which could adversely affect its business, reputation and prospects. However, as of December 31, 2021, the total security packages provided by the Company and its subsidiaries in respect of those lease obligations was approximately $6.0 billion, representing less than 20% of future undiscounted minimum lease cost payment obligations. See " *—Risks relating to the Company's Business—The long-term and fixed-cost nature of the Company's leases may limit its operating flexibility and could adversely affect its liquidity and results of operations.*"

In addition, the Company's $923.7 million in cash and cash equivalents as of December 31, 2021, included cash and cash equivalents of $109.5 million of its consolidated variable interest entities ("*VIEs*"), which will be used first to settle obligations of the VIE. Remaining assets may only be distributed to the VIEs' owners, including the Company, subject to the liquidation preferences of certain noncontrolling interest holders and any other preferential distribution provisions contained within the operating agreements of the relevant VIEs. In addition to these amounts, the Company had restricted cash of $11.3 million as of December 31, 2021. The Company Credit Agreement (defined below) requires the Company and its Subsidiaries (as defined in the Credit Company Agreement) to maintain substantially all cash and cash equivalents in accounts with the administrative agent, subject to certain exceptions, and to maintain a certain amount of cash and cash equivalents in accounts that are subject to an account control agreement in favor of the administrative agent.

Some of the cash that appears on the Company's balance sheet may not be available for use in the Company's business or to meet the Company's debt obligations.

Although the Company may be permitted to use cash deposits from members in the operation of its business until such members demand its return, if required by local law, the Company may need to place cash deposits in separate accounts. In these instances, these cash deposits are blocked and not available for other uses in the Company's business. In addition, at times the Company is required to make cash deposits to support bank guarantees and outstanding letters of credit supporting its obligations under certain office leases or amounts the Company owes to certain vendors from whom it purchases

goods and services. These cash deposits are not available for other uses as long as the bank guarantees are outstanding. In addition, the Company Credit Agreement requires the Company and its Subsidiaries (as defined in the Company Credit Agreement) to maintain substantially all cash and cash equivalents in accounts with the administrative agent, subject to certain exceptions, and to maintain a certain amount of cash and cash equivalents in accounts that are subject to an account control agreement in favor of the administrative agent.

Further, total assets of consolidated VIEs included $109.5 million of cash and cash equivalents and $10.0 million of restricted cash as of December 31, 2021. The assets of consolidated VIEs can only be used to settle obligations of the VIE. Finally, certain countries in which the Company does business have regulations that restrict the Company's ability to send cash out of the country without incurring taxes or meeting other requirements. In light of the foregoing factors, the amount of cash that appears on the Company's balance sheet may overstate the amount of liquidity the Company has available to meet its business needs or debt obligations, including obligations under the Senior Notes.

The Company may require additional capital, which may not be available on terms acceptable to it or at all.

The Company incurred net losses in the year ended December 31, 2021, 2020, and 2019, and its primary source of funding since late 2019 has been through agreements with SBG, including the SoftBank Senior Unsecured Notes (as defined in Note 23 of the notes to the Consolidated Financial Statements included in Part II, Item 8 of this Form 10-K) and the Company Credit Agreement. If the Company is not able to achieve its goals to become profitable and cash flow positive in the near-term, it may require additional capital. The Company's future financing requirements will also depend on many factors, including the number of new locations to be opened, its net membership retention rate, the impacts of the COVID-19 pandemic on its business, the timing and extent of spending to support the development of its business, its ability to reduce capital expenditures and the expansion of its sales and marketing activities, and potential joint venture arrangements. The Company's ability to obtain financing will depend on, among other things, its business plans, operating performance, investor demand and the condition of the capital markets at the time the Company seeks financing. Additional capital may not be available to the Company from SBG or from other sources or, if available, may not be available on terms acceptable to the Company or on a timely basis.

The terms of the Company's indebtedness restrict its current and future operations, particularly its ability to respond to changes or take certain actions, including some of which may affect completion of the Company's strategic plan.

The agreements governing the Company's indebtedness contain a number of restrictive covenants that impose significant operating and financial restrictions on the Company and may limit its ability to engage in acts that may be in its long-term best interest, including restrictions on its ability to incur indebtedness (including guarantee obligations), incur liens, enter into mergers or consolidations, dispose of assets, pay dividends, make acquisitions and make investments, loans and advances.

These restrictions may affect the Company's ability to execute on its business strategy, limit its ability to raise additional debt or equity financing to operate its business, including during economic or business downturns, and limit its ability to compete effectively or take advantage of new business opportunities.

The Company has incurred and may incur in the future significant costs related to the development of its workspaces, which the Company may be unable to recover in a timely manner or at all.

Development of a workspace for members typically takes several months from the date the Company takes possession of the space under the relevant lease to the opening date. During this time, the Company incurs substantial upfront costs without recognizing any revenues from the space.

To the extent that our members (in particular Enterprise Members) require configured solutions, we generally enter into multi-year membership agreements to help offset any increased upfront costs related

to the development of these workspaces. The Company expects the capital expenditures associated with the development of its workspaces to continue to be one of the primary costs of its business. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*." If the Company is unable to complete its development and construction activities for any reason, including an inability to secure adequate funding, or conditions in the real estate market or the broader economy change in ways that are unfavorable, the Company may be unable to recover these costs in a timely manner or at all. The Company's development activities are also subject to cost and schedule overruns as a result of many factors some of which are beyond its control and ability to foresee, including increases in the cost of materials and labor.

While many of the Company's existing leases provide for reimbursement by the landlord or building owner of a portion of the construction and development expenses the Company incurs, the Company may not continue to be granted these provisions in future leases that the Company negotiates. Additionally, the Company's landlords or building owners may not reimburse the Company for these expenses in a timely manner or at all, in which case the Company could exercise its available remedies under the lease. To be eligible for reimbursement of these development expenses, the Company is also required to compile invoices, lien releases and other paperwork from its contractors, which is a time-consuming process that requires the cooperation of third parties whom the Company does not control. The Company has a tracking mechanism and process for enforcing its right to collect reimbursements, however, it may make errors in pursuing these reimbursement entitlements in accordance with the strict requirements of the landlords or building owners the Company deals with. In addition, the Company is subject to counterparty risk with respect to these landlords and building owners.

Changes to accounting rules or regulations and the Company's assumptions, estimates and judgments may adversely affect the reporting of the Company's business, financial condition and results of operations.

The Company's consolidated financial statements are prepared in accordance with U.S. GAAP. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations have occurred and may occur in the future. For example, in February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases, codified as ASC 842, Leases. This update required a lessee to recognize on its balance sheet right-of-use assets and lease liabilities for any leases with a lease term of more than twelve months. The Company adopted ASC 842 early in connection with the preparation of its financial statements as of and for the twelve months ended December 31, 2019, and the adoption had a material impact on the Company's consolidated balance sheet. The Company had lease right-of-use assets, net totaling approximately $13.1 billion and lease obligations totaling approximately $18.8 billion included on its consolidated balance sheet as of December 31, 2021. Other future changes to accounting rules or regulations could have a material adverse effect on the reporting of the Company's business, financial condition and results of operations.

Additionally, the Company's assumptions, estimates and judgments related to complex accounting matters could significantly affect its results of operations. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and related disclosures. The Company bases its estimates on historical experience and on various other assumptions that the Company believes to be reasonable under the circumstances. These estimates form the basis for judgments about the carrying values of assets, liabilities and equity, as well as the amount of revenue and expenses that are not readily apparent from other sources. As the COVID-19 pandemic has adversely affected and may continue to adversely affect the Company's revenues and expenditures, the extent and duration of restrictions and the overall macroeconomic impact of the pandemic will have an effect on estimates used in the preparation of our financial statements. The Company's financial condition and results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions.

Fluctuations in exchange rates may adversely affect the Company.

The Company's international businesses typically earn revenue and incur expenses in local currencies, primarily the British Pound, Euro, Japanese Yen and Chinese Yuan (prior to the ChinaCo Deconsolidation). For example, the Company earned approximately 55%, 50%, and 45% of its revenues from subsidiaries whose functional currency is not the U.S. dollar for the years ended December 31, 2021, 2020 and 2019, respectively. Because its consolidated financial statements are reported in U.S. dollars, the Company is exposed to currency translation risk when the Company translates the financial results of its consolidated non-U.S. subsidiaries from their local currency into U.S. dollars. As foreign currency exchange rates change, translation of the statements of operations of the Company's international businesses into U.S. dollars affects period-over-period comparability of its operating results. Any strengthening of the U.S. dollar against one or more of these currencies could materially adversely affect the Company's business, financial condition and results of operations.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of WeWork's income or other tax returns could adversely affect WeWork's financial condition and results of operations.

WeWork is subject to income taxes in the United States, and its tax liabilities are subject to the allocation of expenses in differing jurisdictions. WeWork's future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of WeWork's deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where WeWork has lower statutory tax rates and higher than anticipated future earnings in jurisdictions where WeWork has higher statutory tax rates.

In addition, WeWork may be subject to audits of income, sales and other transaction taxes by taxing authorities. Outcomes from these audits could have an adverse effect on WeWork's financial condition and results of operations.

Risks Relating to Laws and Regulations Affecting the Company's Business

The Company's extensive foreign operations and contacts with landlords and other parties in a variety of countries subject it to risks under U.S. and other anti-corruption laws, as well as applicable export controls and economic sanctions.

The Company is subject to various domestic and international anti-corruption laws, such as the FCPA, as well as other similar anti-bribery and anti-kickback laws and regulations. There may in the future be allegations of corruption against the Company and its employees. These laws and regulations prohibit the Company's employees, representatives, contractors, business partners and agents from authorizing, offering, providing, or accepting payment or benefits for the purpose of improperly influencing the recipient or intended recipient. These laws also require that the Company keep accurate books and records and maintain compliance procedures designed to prevent any such actions. Under these laws, the Company may become liable for the actions of its directors, officers, employees, agents or other strategic or local partners or representatives over whom the Company may have little actual control.

The Company uses third-party representatives to perform services such as obtaining or retaining business, permits, approvals, and contracts. Additionally, the Company is continuously engaged in sourcing and negotiating new locations in high-risk jurisdictions around the world, and certain of the

landlords, real estate agents or other parties with whom the Company interacts may be government officials or agents, even without its knowledge. The Company can be held liable for the corrupt or other illegal activities of its employees, representatives, contractors, business partners, and agents, even if it does not explicitly authorize or have actual knowledge of such activities.

The Company's potential exposure to liability under anti-corruption laws, including the FCPA, will increase as the Company continues to increase its international sales and business operations, and, consequently, its contacts with foreign government officials or agents.

Additionally, as the Company pursues its strategy of entering into management agreements, joint ventures and other partnerships with local partners in non-U.S. jurisdictions, its use of intermediaries, and therefore its potential exposure to liability under anti-corruption laws, including the FCPA, are likely to increase. Noncompliance with these laws, including any activities over the past five years, could subject the Company to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage and other consequences.

Similarly, the Company's international sales and business operations expose it to potential liability under a wide variety of U.S. and international laws and regulations relating to economic sanctions and export and import controls and economic and trade sanctions, such as those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. In the event that the Company engages in any conduct, intentionally or not, that facilitates money laundering, terrorist financing, or certain other unlawful activities, or that violates sanctions or otherwise constitutes sanctionable activity, including dealings with restricted persons or entities, the Company could be subject to substantial fines, sanctions, civil or criminal penalties, competitive or reputational harm, litigation or regulatory action and other consequences that might adversely affect its results of operations and its financial condition.

Failure to comply with anti-money laundering ("AML") requirements could subject the Company to enforcement actions, fines, penalties, sanctions and other remedial actions.

The Company is subject to AML laws and regulations in various jurisdictions. Violations of such laws or regulations, even if inadvertent or unintentional, could result in fines, sanctions or other penalties, including consent orders against the Company, which could have significant reputational or other consequences and could have a material adverse effect on the Company's business, financial condition and results of operations. The Company is in the process of improving and, in some instances, implementing controls pursuant to AML legal and regulatory requirements, and will continue to do so as and when new applicable requirements are enacted. The expenses associated with implementing, improving and maintaining such controls are not yet fully known, but may prove to be significant. Moreover, regulators have broad authority to enforce AML laws and regulations and may challenge whether the Company's controls comply with AML requirements or whether the Company maintains an adequate compliance program, either of which could lead to one or more of the consequences described above.

The Company's business is subject to a variety of U.S. and non-U.S. laws, many of which are evolving and could limit or otherwise negatively affect its ability to operate its business.

Laws and regulations are continuously evolving, and compliance is costly and can require changes to the Company's business practices and significant management time and effort. It is not always clear how existing laws apply to the Company's business model. The Company strives to comply with all applicable laws, but the scope and interpretation of the laws that are or may be applicable to it is often uncertain and may conflict across jurisdictions.

Existing local building codes and regulations, and any future changes to these codes or regulations, may increase its development costs or delay the development of its workspaces.

The Company's development activities are subject to local, state and federal laws, as well as oversight and regulation in accordance with local building codes and regulations relating to building design, construction, safety, environmental protection and related matters. The Company is responsible for complying with the requirements of individual jurisdictions and must ensure that its development activities comply with varying standards by jurisdiction. Any existing or new government regulations or ordinances that relate to the Company's development activities may result in significant additional expenses to the Company and, as a result, might adversely affect its results of operations.

Changes in tax laws and unanticipated tax liabilities could adversely affect the taxes the Company pays and therefore its financial condition and results of operations.

As a global company, the Company is subject to taxation in numerous countries, states and other jurisdictions. Tax laws, regulations and administrative practices in various jurisdictions may be subject to significant change, with or without notice, due to economic, political and other conditions, and significant judgment is required in applying the relevant provisions of tax law.

If such changes were to be adopted or if the tax authorities in the jurisdictions where the Company operates were to challenge its application of relevant provisions of applicable tax laws, its financial condition and results of operations could be adversely affected.

Acquisitions of the Company's stock may limit the Company's ability to use some or all of its net operating loss and net capital loss carryforwards in the future.

As of December 31, 2021, the Company had net operating loss carryforwards for U.S. federal income tax purposes of approximately $6.9 billion, of which approximately $6.0 billion may be carried forward indefinitely and $0.9 billion will begin to expire starting in 2033 if not utilized. The Company also had net capital loss carryforwards of $122.0 million as of December 31, 2021, which if unused, will expire in 2026. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" may be subject to limitations on its ability to utilize its pre-change net operating loss carryforwards and net capital loss carryforwards, respectively, to offset future taxable income. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders (generally 5% stockholders, applying certain look-through and aggregation rules) increases by more than 50% over such stockholders' lowest percentage ownership during the testing period (generally three years). As a result of transactions occurring in 2019, an ownership change of the Company occurred for purposes of Section 382 of the Code, imposing limitations on the use of our net operating loss and net capital loss carryforward amounts. The ownership change may impact the timing of the availability of, or our ability to use, these losses. It is possible that acquisitions of the Company's capital stock, including as a result of the Business Combination, have caused or will cause another ownership change or increase the likelihood that the Company may undergo another ownership change for purposes of Sections 382 and 383 of the Code in the future. Limitations imposed on the Company's ability to utilize net operating loss and net capital loss carryforwards could cause U.S. federal income taxes to be paid earlier than such taxes would be paid if such limitations were not in effect and could cause certain of such net operating loss and net capital loss carryforwards to expire unused, in each case reducing or eliminating the benefit of such net operating loss and net capital loss carryforwards.

Failure by certain of the Company's subsidiaries in complying with laws and regulations applicable to investment platforms, including the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), could result in substantial harm to its reputation and results of operations.

Certain of the Company's subsidiaries are subject to laws and regulations applicable to investment platforms, including those applicable to investment advisers under the Advisers Act. The Advisers Act imposes numerous obligations and duties on registered investment advisers, including record-keeping, operating and marketing requirements, disclosure obligations and prohibitions on self-dealing. The failure of any of these subsidiaries to comply with the Advisers Act could cause the SEC to institute proceedings

and impose sanctions for violations, including censure, or to terminate the registration of its subsidiaries as investment advisers or prohibit them from serving as an investment adviser to SEC-registered funds. Similarly, these subsidiaries rely on exemptions from various requirements of ERISA to the extent these subsidiaries receive investments by benefit plan investors. The failure of the Company's relevant subsidiaries to comply with these laws and regulations could irreparably harm its reputation or lead to litigation or regulatory or other legal proceedings, any of which could harm its results of operations.

Risks Relating to the Company's Organizational Structure

The Company's only material assets are its indirect interests in The We Company Management Holdings L.P. (the "WeWork Partnership"), and the Company is accordingly dependent upon distributions from the WeWork Partnership to pay dividends and taxes and other expenses. The Company's debt facilities also impose or may in the future impose certain restrictions on the Company's subsidiaries making distributions to the Company.

The Company is a holding company and has no material assets other than an indirect general partner interest and indirect limited partner interests in the WeWork Partnership and various intercompany receivables from other consolidated subsidiaries. The Company has no independent means of generating revenue. The Company intends to cause its subsidiaries (including the WeWork Partnership) to make distributions in an amount sufficient to cover all applicable taxes and other expenses payable and dividends, if any, declared by it. The agreements governing the Company's debt facilities impose, and agreements governing the Company's future debt facilities are expected to impose, certain restrictions on distributions by WeWork Companies LLC to WeWork, and may limit its ability to pay cash dividends. The terms of any credit agreements or other borrowing arrangements the Company or its subsidiaries enter into in the future may impose similar restrictions. To the extent that WeWork needs funds, and any of its direct or indirect subsidiaries is restricted from making such distributions under these debt agreements or applicable law or regulation, or is otherwise unable to provide such funds, it could materially adversely affect the Company's liquidity and financial condition.

If WeWork were deemed an "investment company" under the Investment Company Act of 1940 (the "1940 Act") as a result of its ownership of the WeWork Partnership, applicable restrictions could make it impractical for it to continue its business as contemplated and could have a material adverse effect on its business.

A person may be deemed to be an "investment company" for purposes of the 1940 Act if it owns investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items), absent an applicable exemption. WeWork has no material assets other than its interest in the WeWork Partnership. Through its interests in the general partner of the WeWork Partnership, WeWork generally has control over all of the affairs and decision making of the WeWork Partnership. Furthermore, the general partner of the WeWork Partnership cannot be removed as general partner of the WeWork Partnership without the approval of WeWork. On the basis of WeWork's control over the WeWork Partnership, the Company believes that the indirect interest of WeWork in the WeWork Partnership is not an "investment security" within the meaning of the 1940 Act. If WeWork were to cease participation in the management of the WeWork Partnership, however, its interest in the WeWork Partnership could be deemed an "investment security," which could result in WeWork being required to register as an investment company under the 1940 Act and becoming subject to the registration and other requirements of the 1940 Act.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options and impose certain governance requirements. The Company intends to conduct its operations so that WeWork will not be deemed to be an investment company under the 1940 Act. However, if anything were to happen which would require WeWork to register as an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on its capital structure,

ability to transact business with affiliates and ability to compensate key employees, could make it impractical for the Company to continue its business as currently conducted, impair the agreements and arrangements between and among WeWork, the WeWork Partnership, members of its management team and related entities or any combination thereof and materially adversely affect its business, financial condition and results of operations.

Our Charter provides that the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Charter provides that the Court of Chancery of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) and any appellate court thereof is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us or our directors, officers, or employees arising under the Delaware General Corporation Law, our Charter, or our bylaws;
- any action as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Our Charter also provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933 (the "Securities Act").

The choice of forum provisions in our Charter may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. We cannot be certain that a court will decide that this provision is either applicable or enforceable, and if a court were to find the choice of forum provision contained in our Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. In addition, although the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court were facially valid under Delaware law, there is uncertainty as to whether other courts will enforce our federal forum selection clause.

Additional Risks Relating to Ownership of our Class A Common Stock

The price of our Class A Common Stock and warrants may be volatile.

The price of our Class A Common Stock, as well as warrants, may fluctuate due to a variety of factors, including:

- changes in the industries in which we and our customers operate;

- developments involving our competitors;
- changes in laws and regulations affecting our business;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- actions by stockholders, including the sale by the PIPE Investors (defined below) of any of their shares of our Class A Common Stock;
- additions and departures of key personnel;
- commencement of, or involvement in, litigation;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A Common Stock available for public sale; and
- general economic and political conditions, such as the effects of the COVID-19 pandemic, recessions, interest rates, local and national elections, fuel prices, international currency fluctuations, corruption, political instability and acts of war or terrorism.

These market and industry factors may materially reduce the market price of our Class A Common Stock and warrants regardless of our operating performance.

We do not intend to pay cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends in the foreseeable future. We are currently not permitted to pay cash dividends under the Company Credit Agreement (as defined in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*"). Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as our board of directors deem relevant. As a result, you may not receive any return on an investment in Class A Common Stock unless you sell your Class A Common Stock for a price greater than that which you paid for it.

If analysts do not publish research about our business or if they publish inaccurate or unfavorable research, our stock price and trading volume could decline.

The trading market for our Class A Common Stock will depend in part on the research and reports that analysts publish about our business. We do not have any control over these analysts. If one or more of the analysts downgrade our Class A Common Stock or publish inaccurate or unfavorable research about our business, the price of our Class A Common Stock would likely decline. If few analysts cover us, demand for our Class A Common Stock could decrease and our Class A Common Stock price and trading volume may decline. Similar results may occur if one or more of these analysts stop covering us in the future or fail to publish reports on us regularly.

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our Class A Common Stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation and investigations or past investigations and litigation may resurface in the future. Securities litigation against us could result in substantial costs and divert management's attention from other business concerns, which could seriously harm our business.

Future resales of Class A Common Stock may cause the market price of our securities to drop significantly, even if our business is doing well.

Pursuant to the lock-up agreements entered into in connection with the Business Combination ("Lock-Up Agreements"), after the consummation of the Business Combination and subject to certain exceptions, members of BowX Sponsor LLC (the "Sponsor"), certain of Legacy BowX's officers, certain of WeWork's officers and certain stockholders of WeWork are contractually restricted from selling or transferring any of their shares during the applicable lock-up period. However, following the expiration of such Lock-Up Period, members of the Sponsor, certain of Legacy BowX's officers, certain of WeWork's officers and certain stockholders of WeWork will not be restricted from selling shares of WeWork Common Stock held by them, other than by applicable securities laws. Additionally, the investors who participated in the private placement that closed concurrently with the Business Combination (the "PIPE Investors") are no longer restricted from selling any of their shares of our Class A Common Stock, other than by applicable securities laws. As such, sales of a substantial number of shares of WeWork Common Stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A Common Stock.

The shares held by members of the Sponsor, certain of Legacy BowX's officers, certain of WeWork's officers and certain stockholders of WeWork may be sold after the expiration of the applicable lock-up period under the Lock-Up Agreements. As restrictions on resale end, the sale or possibility of sale of these shares could have the effect of increasing the volatility in our share price or the market price of our Class A Common Stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from our business operations.

As a public company, we are subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act. The Exchange Act requires the filing of annual, quarterly and current reports with respect to a public company's business and financial condition. The Sarbanes-Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting. As a result, we will continue to incur significant legal, accounting and other expenses that Legacy WeWork did not previously incur. Our entire management team and many of our other employees need to devote substantial time to compliance, and may not effectively or efficiently manage its transition into a public company.

These rules and regulations will result in us incurring substantial legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

WeWork incurred significant transaction and transition costs in connection with the Business Combination.

WeWork incurred significant, non-recurring and recurring costs in connection with consummation of the Business Combination and and expects to incur significant costs in operating as a public company that it would not have incurred if it had remained a private company. WeWork may also incur additional costs to retain key employees. Certain transaction expenses incurred in connection with the Merger Agreement

(including the Business Combination), including all legal, accounting, consulting, investment banking and other fees, expenses and costs, were paid out of the proceeds of the Business Combination or otherwise by WeWork.

The directors and officers of Legacy BowX and Legacy WeWork may still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the Business Combination. As a result, in order to protect the directors and officers of Legacy BowX and Legacy WeWork, WeWork is required to purchase additional insurance with respect to any such claims ("*run-off insurance*"). The need for run-off insurance is an added expense for WeWork.

Non-U.S. holders of our capital stock, in certain situations, could be subject to U.S. federal income tax on the gain from the sale, exchange or other disposition of our capital stock.

We believe that we were, as of the date of the Business Combination, and might be, as of the date of this Form 10-K, a USRPHC under FIRPTA. Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). If we have been a USRPHC during the shorter of a non-U.S. holder's holding period for shares of our capital stock or the five-year period preceding such non-U.S. holder's disposition of such shares of our capital stock, any such non-U.S. holder may be subject to U.S. federal income tax on gain from disposition of those shares of our capital stock under FIRPTA, in which case such non-U.S. holder would also be required to file U.S. federal income tax returns with respect to such gain. In addition, a purchaser of such shares from a non-U.S. holder may be required to withhold U.S. tax in an amount equal to 15% of the gross proceeds from such a purchase.

Non-U.S. holders of our capital stock should consult with their own tax advisors concerning the U.S. federal income tax consequences of the sale, exchange or other disposition of our capital stock.

The historical financial results of Legacy WeWork included elsewhere in this Form 10-K may not be indicative of what WeWork's actual financial position or results of operations would have been.

The historical financial results of Legacy WeWork included elsewhere in this Form 10-K do not reflect the financial condition, results of operations or cash flows that Legacy WeWork would have achieved as a public company during the periods presented or those WeWork will achieve in the future. This is primarily the result of the following factors: (i) WeWork will incur additional ongoing costs as a result of the Business Combination, including costs related to public company reporting, investor relations and compliance with the Sarbanes Oxley Act; and (ii) WeWork's capital structure will be different from that reflected in Legacy WeWork's historical financial statements. WeWork's financial condition and future results of operations could be materially different from amounts reflected in its historical financial statements included elsewhere in this Form 10-K, so it may be difficult for investors to compare WeWork's future results to historical results or to evaluate its relative performance or trends in its business.

Item 2. Properties

We generally lease the real estate for our locations. As of December 31, 2021, we had 756 open locations across 38 countries, including our corporate headquarters located at 575 Lexington Ave, New York, NY 10022.

Region	Number of Locations
United States & Canada	296
Europe, Middle East & Africa	137
Latin America	85
China[(1)]	85
Pacific	68
Japan	38
India[(1)]	34
Israel[(1)]	13
Total	756

(1) Unconsolidated locations as of December 31, 2021.

Item 3. Legal Proceedings

See the section entitled “Legal Matters” in Note 23 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

Item 4. Mine Safety Disclosures

Not Applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Information

Our publicly traded Class A Common Stock and warrants are currently listed on the New York Stock Exchange under the symbols "WE" and "WE WS," respectively. Prior to the consummation of the Business Combination on October 20, 2021, BowX's units, Class A Common Stock and public warrants were listed on the Nasdaq Capital Market under the symbols "BOWXU," "BOWX" and "BOWXW," respectively.

Holders of Record

As of March 1, 2022, there were 337 holders of record of our Class A Common Stock and 5 holders of record of our Class C Common Stock. A substantially greater number of beneficial owners hold shares through banks, brokers and other financial institutions.

Dividend Policy

We have not paid any cash dividends on our common stock to date. The agreements governing our debt facilities impose, and agreements governing our future debt facilities are expected to impose, certain restrictions on distributions by WeWork Companies LLC to WeWork, and may limit our ability to pay cash dividends. The payment of cash dividends also is dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of the Board at such time. The Board is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future.

Recent Sales of Unregistered Securities

All sales of unregistered securities during the fiscal year ended December 31, 2021 have been previously reported in our filings with the SEC. See below for more information.

PIPE Investment

As previously announced, on March 25, 2021, concurrently with the execution of the Merger Agreement, BowX entered into subscription agreements (the "Subscription Agreements") with certain existing stockholders of WeWork and certain other third-party investors (collectively, the "PIPE Investors"), pursuant to which, and on the terms and subject to the conditions of which, the PIPE Investors collectively subscribed for 80,000,000 shares of Class A Common Stock for $10.00 per share for an aggregate purchase price equal to $800,000,000 (the "PIPE Investment"). The PIPE Investment was consummated substantially concurrently with the Closing.

The shares issued to the PIPE Investors in the private placement were issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) promulgated under the Securities Act.

Backstop Investment

As previously disclosed, and substantially concurrently with the Closing, DTZ Worldwide Limited, a parent company to Cushman & Wakefield U.S., Inc. (the "Backstop Investor") subscribed for 15,000,000 shares of Class A Common Stock for $150,000,000. The shares issued to the Backstop Investor were issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) promulgated under the Securities Act.

Warrants

On October 20, 2021, the Company issued to (i) SB WW Holdings (Cayman) Limited ("SBWW") a warrant (the "SBWW Warrant") to purchase a number of shares of Class A Common Stock equal to 28,948,838 shares of Class A Common Stock, subject to the terms set forth therein, at a price per share equal to $0.01 and (ii) SVF Endurance (Cayman) Limited ("SVF") a warrant (the "SVF Warrant" and, together with the SBWW Warrant, the "First Warrants") to purchase a number of shares of Class A Common Stock equal to 10,184,811 shares of Class A Common Stock, subject to the terms set forth therein, at a price per share equal to $0.01. The First Warrants will expire on the tenth anniversary of the Closing.

The First Warrants issued to SBWW and SVF were an inducement to obtain SBWW's and SVF's, and their respective affiliates', support in effectuating the automatic conversion of Legacy WeWork preferred stock on a one-to-one basis to Legacy WeWork common stock.

Additionally, as a result of and upon the Closing, in accordance with the applicable terms of the warrants to purchase Class A common stock of Legacy WeWork and the warrants to purchase Series H-3 preferred stock of Legacy WeWork and/or Series H-4 preferred stock of Legacy WeWork (collectively, the "Company Warrants"), the Company Warrants were converted into the right to receive a warrant to purchase shares of Class A Common Stock upon the same terms and conditions as are in effect with respect to such Company Warrants immediately prior to the Effective Time (the "Converted Company Warrants") except that (i) such Converted Company Warrants relate to that whole number of shares of Class A Common Stock (rounded down to the nearest whole share) equal to the number of shares of Legacy WeWork capital stock subject to such Company Warrants, multiplied by the exchange ratio under the Merger Agreement (which was equal to 0.82619) (the "Exchange Ratio"), and (ii) the exercise price per share for each such Converted Company Warrants is equal to the exercise price per share of such Company Warrants in effect immediately prior to the Effective Time, divided by the Exchange Ratio (the exercise price per share, as so determined, being rounded up to the nearest full cent).

The First Warrants and the Converted Company Warrants were issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) and/or Regulation D promulgated under the Securities Act.

LC Warrant

On December 6, 2021, pursuant to the terms of the previously disclosed Credit Support Letter, dated as of March 25, 2021, among the Company, WeWork and the SoftBank Obligor (as amended or otherwise modified from time to time, the "Credit Support Letter"), the Company issued a warrant to the SoftBank Obligor (the "LC Warrant") to purchase 11,923,567 shares of the Company's Class A Common Stock at a price per share equal to $0.01. The LC Warrant is immediately exercisable, in whole or in part, and expires on the tenth anniversary of the date of issuance. The LC Warrant was issued to SoftBank Obligor pursuant to the Credit Support Letter and as consideration for the SoftBank Obligor agreeing to continue to act as co-obligor under WeWork's existing letter of credit facility under the Existing Credit Agreement for the extension period of one year.

The LC Warrant was issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) and/or Regulation D promulgated under the Securities Act.

Issuer Purchases of Equity Securities

None.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

WeWork is the leading global flexible workspace provider, serving a membership base of businesses large and small through our network of 756 locations, including 624 Consolidated Locations (as defined in the section entitled *"Key Performance Indicators")*, around the world as of December 2021. With our global footprint, we have worked to establish ourselves as the preeminent brand within the space-as-a-service category by combining best-in-class locations and design with member-first hospitality and exceptional community experiences. Since new management was instituted in 2020, we immediately began to execute a strategic plan to transform our business. With a more efficient operating model and cost conscious mindset, moving forward we expect to pursue profitable growth and focus on the digitization of our real estate in order to enhance our product offerings, and expand and diversify our membership base, while continuously meeting the growing demand for flexibility.

In the wake of the 2008 global financial crisis, WeWork opened its first location in lower Manhattan in 2010 to provide entrepreneurs and small businesses with flexible, affordable and community-centered office space. The initial vision was to create environments where people and companies could come together to "do what they love." Our value proposition proved to be highly attractive to a range of users, which soon evolved to encompass a growing set of medium- and large-scale businesses, including our Enterprise Members (as defined in the section entitled *"Key Performance Indicators"*).

For nearly a decade, WeWork embarked on a high-growth path towards global expansion. Within four years, the Company grew to 23 locations across eight cities and opened its first international locations in the United Kingdom and Israel. In 2019, WeWork filed a registration statement in connection with a proposed initial public offering which was later withdrawn. Following the withdrawal of the registration statement, SBG provided WeWork with additional access to capital to support our day-to-day operations and other capital needs. Subsequently, the board of directors of WeWork directed a change in leadership.

We rebuilt our leadership team beginning with the appointment of Sandeep Mathrani as Chief Executive Officer in February 2020. With a new leadership team comprised of seasoned professionals in the public and private sectors, WeWork immediately began to execute a strategic plan to transform our business. That plan included robust expense management efforts, the exit of non-core businesses and material real estate portfolio optimization. On October 20, 2021 Legacy BowX consumated its going-public business combination with Legacy WeWork. In connection with the closing of the Business Combination, Legacy BowX changed its name to WeWork Inc. and the Company's stock began trading on the NYSE under the ticker symbol "WE".

WeWork's core business offering provides flexibility across space, time and cost. Whether users are looking for a dedicated desk, a private office or a fully customized floor, our members have the flexibility to choose the amount of space they need and scale with us as their businesses grow. Members also have the optionality to choose the type of membership that works for them, with a range of flexible offerings that provide access to space on a monthly subscription basis, through a multi-year membership agreement or on a pay-as-you-go basis. Additionally, a WeWork membership provides members with portability of cost, giving our members the flexibility to move part or all of an existing commitment to a new market, region or country.

Membership agreements provide our members with access to space along with certain baseline amenities and services, such as private phone booths, internet, high-speed business printers and copiers, mail and packaging handling, front desk services, 24/7 building access, unique common areas and daily enhanced cleaning for no additional cost.

Beyond the amenities offered, we believe that our community team is what sets us apart from other space providers in the industry. With a member-first mindset, our community teams provide an exceptional level of hospitality by not only overseeing onsite operations and supporting day-to-day needs, but also focusing on cultivating meaningful relationships with and between our members to deliver a premium experience.

By providing all of the overhead services required to find and operate office space, WeWork significantly reduces the complexity and cost of leasing real estate to a simplified membership model.

Key Performance Indicators

To evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions, we rely on our financial results prepared in accordance GAAP, non-GAAP measures and the following key performance indicators.

For certain key performance indicators the amounts we present are based on whether the indicator relates to a location for which the revenues and expenses of the location are consolidated within our results of operations ("Consolidated Locations") or whether the indicator relates to a location for which the revenues and expenses are not consolidated within our results of operations, but for which we are entitled to a management fee for our advisory services ("Unconsolidated Locations").

On October 2, 2020, the Company deconsolidated ChinaCo, a previously consolidated subsidiary of the Company that operated our locations in the Greater China region. On June 1, 2021, we closed a franchise agreement with Ampa and transferred the building operations and obligations of our Israel locations to Ampa. Subsequent to the date of these respective transactions our ChinaCo and Israel locations are included in our Unconsolidated Locations. For amounts relating to periods prior to October 2, 2020, and June 1, 2021, ChinaCo and Israel locations, respectively, remain reflected as Consolidated Locations and as a result, periods may not be comparable. There is no impact to the combined Consolidated Locations and Unconsolidated Locations ("Total Locations" or "Systemwide Locations") indicators as a result of the ChinaCo Deconsolidation or Israel franchise agreement. As of December 31, 2021, our locations in India, the Greater China region and Israel are our only Unconsolidated Locations.

Unless otherwise noted, we present our key performance indicators as an aggregation of Consolidated Locations and Unconsolidated Locations. As presented in this Form 10-K, certain amounts, percentages and other figures have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. Any totals of key performance indicators presented as of a period end reflect the count as of the first day of the last month in the period. First-of-the-month counts are used because the economics of those counts generally impact the results for that monthly period, and most move-ins and openings occur on the first day of the month.

Workstation Capacity

Workstation capacity represents the estimated number of workstations available at total open locations.

Workstation capacity is a key indicator of our scale and our capacity to sell memberships across our network of locations. Our future sales and marketing expenses and capital expenditures will be a function of our efforts to increase workstation capacity. The cost at which we build out our workstations affects our capital expenditures, and the cost at which we acquire memberships and fill our workstations affects our sales and marketing expenses. As of December 2021, we had total workstation capacity of 912 thousand, down 11% from 1,030 thousand as of December 2020, with the decrease as a direct result of the Company's continued operational restructuring efforts to exit leases throughout 2020 and the year ended December 31, 2021.

Workstation capacity is presented in this Form 10-K rounded to the nearest thousand. Workstation capacity is based on management’s best estimates of capacity at a location based on our inventory management system and sales layouts and is not meant to represent the actual count of workstations at our locations.

Memberships

Memberships are the cumulative number of WeWork memberships, WeWork All Access memberships, and WeMemberships (the latter of which are certain predecessor products). WeWork memberships provide access to a workstation and represent the number of memberships from our various product offerings, including our standard dedicated desks, private offices and customized floors. WeWork All Access memberships are monthly memberships providing an individual with access to participating WeWork locations. WeMemberships are legacy products that provide member user login access to the WeWork member network online or through the mobile application as well as access to service offerings and the right to reserve space on an à la carte basis, among other benefits. Each WeWork membership, WeWork All Access membership and other virtual memberships is considered to be one membership.

The number of memberships is a key indicator of the adoption of our global membership network, the scale and reach of our network and our ability to fill our locations with members. Memberships also represent monetization opportunities from our current and future service offerings. Memberships are presented in this Form 10-K rounded to the nearest thousand. Memberships can differ from the number of individuals using workspace at our locations for a number of reasons, including members utilizing workspace for fewer individuals than the space was designed to accommodate.

As of December 2021, we had 635 thousand total memberships, which is an increase of 30% from the 490 thousand memberships as of December 2020. This increase in total memberships included a 254% increase in WeWork All Access and Other Legacy Memberships from 13 thousand as of December 2020 to 46 thousand as of December 2021.

Physical Occupancy Rate

Physical occupancy rates are calculated by dividing WeWork memberships by workstation capacity in a location. Physical occupancy rates are a way of measuring how full our workspaces are. As of December 2021, our physical occupancy rate was 65%, compared to 46% as of December 2020. The increase in physical occupancy rate was due to both a 24% increase in physical memberships as members are returning to the office and an 11% decrease in workstation capacity due to our continued operational restructuring efforts.

Enterprise Physical Membership Percentage

Enterprise memberships represent memberships attributable to Enterprise Members, which we define as organizations with 500 or more full-time employees. Enterprise Members are strategically important for our business as they typically sign membership agreements with longer-term commitments and for multiple solutions, which enhances our revenue visibility.

Enterprise physical membership percentage represents the percentage of our memberships attributable to these organizations. There is no minimum number of workstations that an organization needs to reserve in order to be considered an Enterprise Member. For example, an organization with 700 full-time employees that pays for 50 of its employees to occupy workstations at our locations would be considered one Enterprise Member with 50 memberships. As of December 2021, 47% of our Consolidated Locations physical memberships were attributable to Enterprise Members, down from 52% as of December 2020. For the year ended December 31, 2021, enterprise memberships accounted for 48% of membership and service revenue compared to 49% for the year ended December 31, 2020.

Non-GAAP Financial Measures

To evaluate the performance of our business, we rely on both our results of operations prepared in accordance with GAAP as well as certain non-GAAP financial measures, including Adjusted EBITDA and Free Cash Flow. These non-GAAP measures, as discussed further below, are not defined or calculated under principles, standards or rules that comprise GAAP. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for financial measures calculated in accordance

with GAAP and we encourage you not to rely on any single financial measure to evaluate our business, financial condition or results of operations. These non-GAAP financial measures are supplemental measures that we believe provide management and our investors with a more detailed understanding of our performance. Our definitions of Adjusted EBITDA and Free Cash Flow described below are specific to our business and you should not assume that they are comparable to similarly titled financial measures that may be presented by other companies.

Adjusted EBITDA

We supplement our GAAP financial results by evaluating Adjusted EBITDA which is a non-GAAP measure. We define "Adjusted EBITDA" as net loss before income tax (benefit) provision, interest and other (income) expenses, net, depreciation and amortization, restructuring and other related costs, impairment (gain on sale) of goodwill, intangibles and other assets, stock-based compensation expense, stock-based payments for services rendered by consultants, change in fair value of contingent consideration liabilities, legal, tax and regulatory reserves or settlements, legal costs incurred by the Company in connection with regulatory investigations and litigation regarding the Company's 2019 withdrawn initial public offering and the related execution of the SoftBank Transactions, as defined in Note 1 of the Notes to the Consolidated Financial Statements included in this Form 10-K, net of any insurance or other recoveries, and expense related to mergers, acquisitions, divestitures and capital raising activities.

A reconciliation of net loss, the most comparable GAAP measure, to Adjusted EBITDA is set forth below:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Net loss	**$ (4,631,595)**	**$ (3,833,857)**	**$ (3,774,887)**
Income tax (benefit) provision[(a)]	3,464	19,506	45,637
Interest and other (income) expenses, net[(a)]	930,648	(532,412)	(190,248)
Depreciation and amortization[(a)]	709,473	779,368	589,914
Restructuring and other related costs[(a)]	433,811	206,703	329,221
Impairment/(gain on sale) of goodwill, intangibles and other assets[(a)]	870,002	1,355,921	335,006
Stock-based compensation expense[(b)]	109,740	50,758	346,747
Stock-based payments for services rendered by consultants[(b)]	(2,271)	7,893	20,367
Change in fair value of contingent consideration liabilities[(c)]	—	(122)	(60,667)
Legal, tax and regulatory reserves and settlements	8,525	1,794	3,678
Legal costs related to regulatory investigations and litigation[(d)]	26,599	53,048	—
Expense related to mergers, acquisitions, divestitures and capital raising activities	8,218	7,956	154,641
Adjusted EBITDA	**$ (1,533,386)**	**$ (1,883,444)**	**$ (2,200,591)**

(a) As presented on our consolidated statements of operations.
(b) Represents the non-cash expense of our equity compensation arrangements for employees, directors, and consultants.
(c) Represents the change in fair value of the contingent consideration associated with acquisitions as included in selling, general and administrative expenses on the consolidated statements of operations.
(d) Legal costs incurred by the Company in connection with regulatory investigations and litigation regarding the Company's 2019 withdrawn initial public offering and the related execution of the SoftBank Transactions, net of any insurance or other recoveries. See section entitled "*Legal Matters*" in Note 23 of the notes to the consolidated financial statements included elsewhere in this Form 10-K for details regarding the related regulatory investigations and litigation matters.

When used in conjunction with GAAP financial measures, we believe that Adjusted EBITDA is a useful supplemental measure of operating performance because it facilitates comparisons of historical performance by excluding non-cash items such as stock-based payments, fair market value adjustments and impairment charges and other amounts not directly attributable to our primary operations, such as the impact of restructuring costs, acquisitions, disposals, non-routine investigations, litigation and settlements. Depreciation and amortization relate primarily to the depreciation of our leasehold improvements,

equipment and furniture. These capital expenditures are incurred and capitalized subsequent to the commencement of our leases and are depreciated over the lesser of the useful life of the asset or the term of the lease. The initial capital expenditures are assessed by management as an investing activity, and the related depreciation and amortization are non-cash charges that are not considered in management's assessment of the daily operating performance of our locations. As a result, the impact of depreciation and amortization is excluded from our calculation of Adjusted EBITDA. Restructuring and other related costs relate primarily to the decision to slow growth and terminate leases and are therefore not ordinary course costs directly attributable to the daily operation of our locations. In addition, while the legal costs incurred by the Company in connection with regulatory investigations and litigation regarding the Company's 2019 withdrawn initial public offering and the related execution of the SoftBank Transactions are cash expenses, these are not expected to be recurring after the matters are resolved and they do not represent expenses necessary for our business operations.

Adjusted EBITDA is also a key metric used internally by our management to evaluate performance and develop internal budgets and forecasts.

Adjusted EBITDA has limitations as an analytical tool, should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP and does not provide a complete understanding of our operating results as a whole. Some of these limitations are:

- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- it does not reflect our tax expense or the cash requirements to pay our taxes;
- it does not reflect historical capital expenditures or future requirements for capital expenditures or contractual commitments;
- although stock-based compensation expenses are non-cash charges, we rely on equity compensation to compensate and incentivize employees, directors and certain consultants, and we may continue to do so in the future; and
- although depreciation, amortization and impairments are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and this non-GAAP measure does not reflect any cash requirements for such replacements.

Free Cash Flow

Because of the limitations of Adjusted EBITDA, as noted above, we also supplement our GAAP results by evaluating Free Cash Flow, a non-GAAP measure. We define "Free Cash Flow" as net cash provided by (used in) operating activities less purchases of property and equipment, each as presented in the Company's consolidated statements of cash flows and calculated in accordance with GAAP.

A reconciliation of net cash provided by (used in) operating activities, the most comparable GAAP measure, to Free Cash Flow is set forth below:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Net cash provided by (used in) operating activities [(a)]	$ (1,911,937)	$ (857,008)	$ (448,244)
Less: Purchases of property and equipment [(a)]	(296,895)	(1,441,232)	(3,488,086)
Free Cash Flow	$ (2,208,832)	$ (2,298,240)	$ (3,936,330)

(a) As presented on our consolidated statements of cash flows.

Free Cash Flow is both a performance measure and a liquidity measure that we believe provides useful information to management and investors about the amount of cash generated by or used in the business. Free Cash Flow is also a key metric used internally by our management to develop internal budgets, forecasts and performance targets.

Free Cash Flow has limitations as an analytical tool, should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP and does not provide a complete understanding of our results and liquidity as a whole. Some of these limitations are:

- it only includes cash outflows for purchases of property and equipment and not for other investing cash flow activity or financing cash flow activity;
- it is subject to variation between periods as a result of changes in working capital and changes in timing of receipts and disbursements;
- although non-cash GAAP straight-line lease costs are non-cash adjustments, these charges generally reflect amounts we will be required to pay our landlords in cash over the lifetime of our leases; and
- although stock-based compensation expenses are non-cash charges, we rely on equity compensation to compensate and incentivize employees, directors and certain consultants, and we may continue to do so in the future.

Key Factors Affecting the Comparability of Our Results

ChinaCo Financing and Deconsolidation

In September 2020, the shareholders of ChinaCo executed a restructuring and Series A subscription agreement (the "ChinaCo Agreement"). Pursuant to the ChinaCo Agreement, TBP agreed to subscribe for a new series of ChinaCo shares on October 2, 2020 (the "Initial Investment Closing") for $100.0 million in total gross proceeds to ChinaCo. On September 29, 2021 (the "Subsequent Investment Closing"), TBP invested an additional $100.0 million in gross proceeds to ChinaCo. The ChinaCo Agreement also included the restructuring of the ownership interests of all other preferred and ordinary shareholders' interests into new ordinary shares of ChinaCo and the conversion of a total of approximately $233 million in net intercompany payables, payable by ChinaCo to various wholly owned subsidiaries of the Company into new ordinary shares of ChinaCo such that subsequent to the Initial Investment Closing in October 2020, WeWork held 21.6% of the total shares issued by ChinaCo. Following the Second Investment Closing the Company's remaining interest in ChinaCo was 19.7%.

Pursuant to the terms of the ChinaCo Agreement, the rights of the ChinaCo shareholders were also amended such that upon the Initial Investment Closing, WeWork no longer retained the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and as a result, WeWork was no longer the primary beneficiary of ChinaCo and ChinaCo was deconsolidated from the Company's consolidated financial statements on October 2, 2020 (the "ChinaCo Deconsolidation"). As such, the Company's consolidated results of operations for the years ended December 31, 2019 and 2020 include 12 and nine months, respectively, of consolidated ChinaCo revenue and expense activity. Beginning on October 2, 2020, our remaining 21.6% ordinary share investment, valued at $26.3 million upon the ChinaCo Deconsolidation, is accounted for as an unconsolidated equity method investment.

During the fourth quarter of 2020, the Company recorded a loss on the ChinaCo Deconsolidation of $153.0 million included in impairment/(gain on sale) of goodwill, intangibles and other assets in the consolidated statement of operations. During the first quarter of 2021, the Company discontinued applying the equity method on the ChinaCo investment when the carrying amount was reduced to zero, resulting in a loss of $29.3 million included in equity method investments in the consolidated statement of operations.

See also Note 7 and Note 10 in the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional details regarding the ChinaCo Agreement and the ChinaCo Deconsolidation and discontinuation of applying the equity method, respectively.

ChinaCo contributed the following to the Company's consolidated results of operations and Adjusted EBITDA prior to its deconsolidation on October 2, 2020, in each case excluding amounts that eliminate in consolidation:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Revenue	$ —	$ 206,261	$ 228,537
Location operating expenses	—	266,318	290,254
Pre-opening location expenses	—	13,465	71,681
Selling, general and administrative expenses	—	68,884	85,237
Restructuring and other related costs	—	(18,660)	6,684
Impairments/(gain on sale) of goodwill, intangibles and other assets	—	450,312	—
Depreciation and amortization	—	39,208	42,257
Total Expenses	—	819,527	496,113
Total interest and other income (expense), net	—	3,446	(6,443)
Net loss	$ —	$ (609,820)	$ (274,019)
Net loss attributable to WeWork Inc.	$ —	$ (62,997)	$ 39,072
Adjusted EBITDA [1]	$ —	$ (129,527)	$ (258,033)

(1) A reconciliation of net loss, the most comparable GAAP measure, to Adjusted EBITDA is set forth below:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Net loss	$ —	$ (609,820)	$ (274,019)
Income tax (benefit) provision	—	11,093	7,789
Interest and other (income) expenses, net	—	(14,539)	(1,346)
Depreciation and amortization	—	39,208	42,257
Restructuring and other related costs	—	(18,660)	6,684
Impairment/(gain on sale) of goodwill, intangibles and other assets	—	450,312	—
Stock-based compensation expense	—	158	2,827
Stock-based payments for services rendered by consultants	—	13,653	17,958
Change in fair value of contingent consideration liabilities	—	(122)	(60,667)
Legal, tax and regulatory reserves and settlements	—	—	2
Expense related to mergers, acquisitions, divestitures and capital raising activities	—	(810)	482
Adjusted EBITDA	$ —	$ (129,527)	$ (258,033)

See Note 24 of the notes to the consolidated financial statements, included in Part II, Item 8 of this Form 10-K, for details regarding various related party fees payable by ChinaCo to the Company subsequent to the ChinaCo Deconsolidation.

Restructuring and Impairments

In September 2019, we commenced an operational restructuring program to improve our financial position and refocus on our core space-as-a-service business, establishing a clear path to profitable growth.

During the year ended December 31, 2020, we were successful in achieving a 43% reduction totaling $1.2 billion in total costs associated with selling, general and administrative expenses as compared to the year ended December 31, 2019. During the year ended December 31, 2021, we achieved an additional 37% reduction totaling $594.1 million compared to the year ended December 31, 2020. During the years ended December 31, 2021 and 2020, we also terminated leases associated with a total of 98 and 24 previously opened locations, respectively, and 8 and 82 pre-open locations, respectively, as part of our efforts to right-size our existing real estate portfolio to better match supply with demand in certain markets and to help improve overall operating performance. Included in the lease terminations during the year ended December 31, 2020, were nine previously opened locations and seven pre-open locations that were terminated in ChinaCo prior to the ChinaCo Deconsolidation on October 2, 2020.

During the years ended December 31, 2021 and 2020, we also successfully amended over 230 and 200 leases, respectively, for a combination of partial terminations to reduce our leased space, rent reductions, rent deferrals, offsets for tenant improvement allowances and other strategic changes. These amendments and full and partial lease terminations have resulted in an estimated reduction of approximately $8.8 billion in total future undiscounted fixed minimum lease cost payments that were scheduled to be paid over the life of the original executed lease agreements. The ChinaCo Deconsolidation also resulted in a decline of approximately $2.7 billion in our consolidated total future undiscounted fixed minimum lease cost payments based on the future obligations that existed as of September 30, 2020 immediately prior to the deconsolidation.

Management is continuing to evaluate our real estate portfolio in connection with our ongoing restructuring efforts and expects to exit additional leases over the remainder of the restructuring period. During 2022, the Company anticipates there may be additional restructuring and related costs consisting primarily of lease termination charges, other exit costs and costs related to ceased use buildings and employee termination benefits, as the Company is still in the process of finalizing its operational restructuring plans.

As of December 31, 2021, we believe that the positive changes we have made and our focused business plan with enhanced cost discipline will set the stage for our future success as we continue to increase our membership offerings and expand our footprint strategically through flexible and capital light growth alternatives**.**

As the Company continues to execute on its operational restructuring program and experiences the benefits of our efforts to create a leaner, more efficient organization, results may be less comparable period over period.

See Note 4 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional information regarding our restructuring and impairment activity.

Asset Dispositions

In connection with our operational restructuring program, and our refocus on our core space-as-a-service offering, we have been successful in the disposition of certain non-core operations in 2020 including:

- Flatiron, acquired in 2017, was sold in August 2020;
- SpaceIQ, a workplace management software platform acquired in 2019, was sold in May 2020;
- Meetup, a web-based platform that brings people together for face to face interactions acquired in 2017, was sold in March 2020, with the Company retaining a 9% noncontrolling equity interest, accounted for as an equity method investment;
- Managed by Q, a workplace management platform acquired in 2019, was sold in March 2020;

- The 424 Fifth Venture (as defined in "*—Liquidity and Capital Resources*" below) real estate investment, acquired in 2019, was sold in March 2020; and
- Teem, a software-as-a-service workplace management solution acquired in 2018, was sold in January 2020.

During the fourth quarter of 2019, we also completed the disposition of Conductor, a search engine optimization and enterprise content marketing solutions software company acquired in 2018, and in 2020 we wound down certain other non-core businesses, including Spacious Technologies Inc. ("Spacious"), Prolific Interactive LLC ("Prolific"), Waltz Inc. ("Waltz") and WeGrow.

There were no dispositions or intangible asset or goodwill impairments during the year ended December 31, 2021. Revenue generated prior to the disposition of the non-core offerings listed above is recorded in Other Revenue during the year ended December 31, 2021.

See Note 4 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional information regarding historical dispositions and the related impairments and gains recorded on sale.

Growth Strategy Changes

As we enter into more management agreements and/or participating leases, our net loss, net cash provided by (used in) operating activities, Adjusted EBITDA and Free Cash Flow may be negatively impacted as we share some of our margin with landlords or other partners in exchange for them funding the capital expenditures at a particular location. Under a participating lease, the landlord typically pays or reimburses us for the full build-out of the space and we generally do not pay a specified annual rent, but rather rent is determined based on revenues or profits from the space. Similarly, in a management agreement, the partner may fund all capital expenditures to build out the space to our design specifications and maintains full responsibility for the space, while we function as the manager and receive an agreed upon management fee. In contrast to standard lease arrangements where we receive the full benefit of the future margin from a given location, under these alternative arrangements, we share portions of this future margin with the landlord or other partner. The percentage of open locations subject to such alternative arrangements was approximately 24% as of December 2021 and 2020, compared to 15% as of December 31, 2019. The increase in this percentage year over year is primarily driven by the October 2, 2020 transition of ChinaCo from a primarily traditional consolidated lease structure to an unconsolidated management agreement arrangement with the leases now controlled by TBP. This percentage may continue to increase as our response to the COVID-19 pandemic and our operational restructuring in general may include the conversion of certain traditional leases to management agreements.

COVID-19 and Impact on our Business

In late 2019, an outbreak of COVID-19 had emerged and by March 11, 2020, the World Health Organization declared COVID-19 a pandemic. Since that time, COVID-19 has resulted in various governments imposing numerous restrictions, including travel bans, quarantines, stay-at-home orders, social distancing requirements and mandatory closure of “non-essential” businesses.

We continue to face a period of uncertainty as a result of the ongoing impact of the COVID-19 pandemic on our business and expect there may continue to be a material impact on demand for our space-as-a-service offering in the short-term.

As a result, the Company’s business was significantly disrupted by the COVID-19 pandemic, and the Company’s operations have been significantly reduced. In particular, markets in which the Company operates both in the United States and internationally, and the state and local governments in these areas, among others, have in the past implemented stay-at-home orders, social distancing requirements and mandatory closures of all “non-essential” businesses, and have either re-implemented or may in the

future re-implement these or other restrictions, in an effort to curb the spread of COVID-19. In response to these measures, the Company has previously temporarily closed certain locations in various U.S. and international markets and may also do so in the future, in an effort to help protect the health and safety of its employees and members, and various planned new location openings have been delayed. In addition, the spread of COVID-19 has caused the Company to modify its business practices (including employee travel, employee work locations and cancellation of physical participation in meetings, events and conferences), and the Company may take further actions as may be required by government authorities or that the Company determines are in the best interests of its employees and members.

The Company had also been, and may continue to be, adversely impacted by member churn, non-payment (or delayed payment) from members or members seeking payment concessions or deferrals or cancellations as a result of the COVID-19 pandemic. Although new sales volumes improved during the second half of 2021, the Company continued to experience reduced new sales volumes at our locations during 2021, which negatively affected, and may continue to negatively affect, the Company's results of operations. For the year ended December 31, 2020, the Company's bad debt expense increased to $67.5 million from $22.2 million for the year ended December 31, 2019, prior to the COVID-19 pandemic, and subsequently improved to $15.1 million for the year ended December 31, 2021. The Company is continuing to actively monitor its accounts receivable balances in response to the COVID-19 pandemic and also ceased recording revenue on certain existing contracts where collectability is not probable. The Company determined collectability was not probable and did not recognize revenue totaling approximately $36.9 million on such contracts, net of recoveries since the beginning of the COVID-19 pandemic. The Company reached settlement agreements with members on certain of these contracts and recognized revenue related to these recoveries of approximately $19.3 million for the year ended December 31, 2021. We also continue to engage with our members as it relates to COVID-19 related payment deferral programs. Additionally, in order to retain our members, we may offer additional discounts or deferrals that may continue to negatively impact our net loss, net cash provided by (used in) operating activities, Adjusted EBITDA and Free Cash Flow. Average revenue per Physical Member for the year ended December 31, 2021 and 2020 declined 7% and 4%, respectively as compared to the year ended December 31, 2019.

The implementation of professional distancing standards, de-densification of common areas and reconfiguring of offices, may also impact our key performance indicators and the comparability of our results. Our key performance indicators may also be impacted by the speed at which we can open locations and stabilize occupancy at those locations, as well as the average revenue per WeWork membership that we generate, which all may continue to decline in the short-term as a result of the COVID-19 pandemic.

We have sought to mitigate the operational and financial impact of the COVID-19 pandemic on our business by taking the following measures:

- Proactively negotiating with landlords on a location-by-location based approach for deferrals, abatements and the conversion of some traditional leases to management agreements.
- Continuing our restructuring efforts and reorganizing our business and operating model with the goal of creating a leaner, more efficient organization to accelerate our path to positive Adjusted EBITDA.
- Temporarily delaying certain new location openings and the capital investment associated with the expansion of our portfolio.
- Taking steps to delay or reduce spending during this period of disruption in areas such as marketing, professional fees, personnel cost and maintenance capital. This is in addition to significant organic reductions in variable expenses such as consumables, utilities, sales commissions and broker referrals, among others, related to overall lower business activity.

In response to COVID-19, our product, design, technology and member experience teams are also working together to enhance our spaces and ensure that we are prepared to satisfy our members' changing needs for space if and when they consider a return to work in the coming months. The Company has been awarded a Global Certificate of Conformity for the company's health and safety enhancements from Bureau Veritas, an internationally recognized testing, inspection, and certification organization. The certification was awarded after an independent audit of our COVID-19 health and safety measures, response plans, and space modifications.

In the wake of the COVID-19 pandemic, we accelerated our efforts to digitize our real estate offering through the launch of the WeWork All Access and WeWork On Demand products. WeWork All Access is a monthly subscription-based model that provides members with access to book space at any participating WeWork location within their home country. Through WeWork All Access, members can book dedicated desks, conference rooms and private offices right from their phones – enabling users to choose when, where and how they work. WeWork On Demand provides users pay-as-you-go access to book individual workspace or conference rooms at nearby WeWork locations, giving members the flexibility to book individual workspace by the hour or conference rooms by the day on the WeWork On Demand mobile app.

While the total effects of the COVID-19 pandemic on the economy and our business are uncertain, our senior management team is proactively monitoring its impact on a daily basis and will continue to adjust our operations as necessary.

We also believe our liquidity position will be sufficient to help us mitigate the near-term uncertainty associated with COVID-19. As of December 31, 2021, we had over $1.5 billion of cash and unfunded cash commitments, which includes $923.7 million of cash and cash equivalents on our consolidated balance sheet, as well as access to an additional $550.0 million in undrawn senior secured debt commitments. In addition to the Company's cash and unfunded cash commitments as of December 31, 2021, there was $0.5 billion in remaining letter of credit availability under the 2020 LC Facility (see the section entitled "*—Liquidity and Capital Resources"* for additional information on our liquidity position and undrawn debt availability).

While we cannot reasonably estimate the impact of COVID-19 on our future financial condition and results of operations, we do anticipate that it will likely have a continued negative impact in the near-term. During the year ended December 31, 2021, we observed indicators of recovery with an increase of Systemwide Memberships to 635 thousand as of December 2021 from 490 thousand as of December 2020. However, the extent to which the COVID-19 pandemic could continue to impact our business depends on future developments, including those that are highly uncertain, cannot be predicted and are outside our control, including new information which may quickly emerge regarding the severity of the virus, the spread and impact of new variants, the scope of the pandemic and the actions to contain the virus or treat its impact, vaccination rollout plans, as well as actions the Company is taking including the duration of our location closures, delays in new openings, our ongoing negotiations with landlords and how quickly we can resume normal operations, among others.

Components of Results of Operations

We assess the performance of our locations differently based on whether the revenues and expenses of the location are consolidated within our results of operations, which we refer to as Consolidated Locations, or whether the revenues and expenses of the location are not consolidated within our results of operations but we are entitled to a management fee for our services, such as locations ("IndiaCo locations", "ChinaCo locations" and "Israel locations," and, collectively, Unconsolidated Locations) operated by WeWork India Services Private Limited, TBP and Ampa, respectively. Beginning with the fourth quarter of 2020, ChinaCo locations are included in Unconsolidated Locations. Prior to and during the nine months ended September 30, 2020, ChinaCo locations were included in Consolidated Locations. The term "locations" includes only Consolidated Locations when used in the sections entitled "—Components of Results of Operations" and "—Comparison of the years ended December 31, 2021, 2020

and 2019" but includes both Consolidated Locations and Unconsolidated Locations when used elsewhere in this Form 10-K.

Revenue

Revenue includes membership and service revenue as well as other revenue as described below.

Membership revenue represents membership fees, net of discounts, from sales of WeWork memberships, WeWork All Access Memberships, WeWork On Demand and WeMemberships, as well as any revenue associated with our former WeLive offering. We derive a significant majority of our revenue from recurring membership fees. The price of each membership varies based on the type of workplace solution selected by the member, the geographic location of the space occupied, and any monthly allowances for business services, such as conference room reservations and printing or copying allotments, that are included in the base membership fee. All memberships include access to our community through the WeWork app. Membership revenue is recognized monthly, on a ratable basis, over the life of the agreement, as access to space is provided.

Service revenue primarily includes additional billings to members for ancillary business services in excess of the monthly allowances mentioned above. Services offered to members include access to conference rooms, printing, photocopies, initial set-up fees, phone and IT services, parking fees and other services.

Service revenue also includes commissions we earn from third-party service providers. We offer access to a variety of business and other services to our members, often at exclusive rates, and receive a percentage of the sale when one of our members purchases a service from a third party. These services range from business services to lifestyle perks. Service revenue also includes any management fee income for services provided to IndiaCo locations, ChinaCo locations (subsequent to deconsolidation on October 2, 2020), and Israel locations (subsequent to the franchise agreement on June 1, 2021). Service revenue is recognized on a monthly basis as the services are provided.

Service revenue does not include any revenue recognized related to other non-core offerings not related to our space-as-a-service offering.

Other revenue primarily includes our former Powered by We design and development services in which we offered on-site office management that provides integrated design, construction and space management services. Also included in other revenue is other management and advisory fees earned.

Design and development services performed are recognized as revenue over time based on a percentage of contract costs incurred to date compared to the total estimated contract cost. The Company identifies only the specific costs incurred that contribute to the Company's progress in satisfying the performance obligation. Contracts are generally segmented between types of services, such as consulting contracts, design and construction contracts, and operate contracts. Revenues related to each respective type of contract are recognized as or when the respective performance obligations are satisfied. When total cost estimates for these types of arrangements exceed revenues in a fixed-price arrangement, the estimated losses are recognized immediately.

Income generated from sponsorships and ticket sales from WeWork branded events are recognized upon the occurrence of the event. Other revenues are generally recognized over time, on a monthly basis, as the services are performed.

Other revenue also includes revenue generated from various other non-core offerings, not directly related to the revenue we earn under our membership agreements through which we provide space-as-a-service. For example, the revenue generated by the following during the periods subsequent to their acquisition and prior to their disposition or wind down, are all classified as other revenue: Flatiron, Meetup, SpaceIQ, Managed by Q, Teem, Prolific, Waltz and WeGrow (collectively, our "non-core operations" or "non-core offerings").

As other revenue includes significant amounts related to non-core operations that have been disposed of or have been wound down, we expect these other revenues to continue to decline. See the section entitled "*—Key Factors Affecting Comparability of Our Results—Asset Dispositions"* above.

Location Operating Expenses

Location operating expenses include the day-to-day costs of operating an open location and exclude pre-opening costs, depreciation and amortization and general sales and marketing, which are separately recorded.

Lease Cost

Our most significant location operating expense is lease cost. Lease cost is recognized on a straight-line basis over the life of the lease term in accordance with GAAP based on the following three key components:

- Lease cost contractually paid or payable represents cash payments due for base and contingent rent, common area maintenance amounts and real estate taxes payable under the Company's lease agreements, recorded on an accrual basis of accounting, regardless of the timing of when such amounts were actually paid.
- Amortization of lease incentives represents the amortization of amounts received or receivable for tenant improvement allowances and broker commissions (collectively, "lease incentives"), amortized on a straight-line basis over the terms of our leases.
- Non-cash GAAP straight-line lease cost represents the adjustment required under GAAP to recognize the impact of "free rent" periods and lease cost escalation clauses on a straight-line basis over the term of the lease. Non-cash GAAP straight-line lease cost also includes the amortization of capitalized initial direct costs associated with obtaining a lease.

Other Location Operating Expenses

Other location operating expenses typically include utilities, ongoing repairs and maintenance, cleaning expenses, office expenses, security expenses, credit card processing fees and food and beverage costs. Location operating expenses also include personnel and related costs for the teams managing our community operations, including member relations, new member sales and member retention and facilities management.

Pre-Opening Location Expenses

Pre-opening location expenses include all expenses incurred while a location is not open for members. The primary components of pre-opening location expenses are lease cost expense, including our share of tenancy costs (including real estate and related taxes and common area maintenance charges), utilities, cleaning, personnel and related expenses and other costs incurred prior to generating revenue. Personnel expenses are included in pre-opening location expenses as we staff our locations prior to their opening to help ensure a smooth opening and a successful member move-in experience. Pre-opening location expenses also consist of expenses incurred during the period in which a workspace location has been closed for member operations and all members have been relocated to a new workspace location, prior to management's decision to enter negotiations to terminate a lease.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses consist primarily of personnel and stock-based compensation expenses related to our corporate employees, technology, consulting, legal and other professional services expenses, and costs for our corporate offices, such as costs associated with our billings, collections, purchasing and accounts payable functions. Also included in SG&A expenses are general sales and marketing efforts, including advertising costs, member referral fees, and costs

associated with strategic marketing events, and various other costs we incur to manage and support our business.

SG&A expenses also include cost of goods sold in connection with our former Powered by We on-site office design, development and management solutions and the costs of services or goods sold related to our various other non-core offerings described above in the periods subsequent to their acquisition and prior to their disposition or wind down.

Also included are corporate design, development, warehousing, logistics and real estate costs and expenses incurred researching and pursuing new markets, solutions and services, and other expenses related to the Company's growth and global expansion incurred during periods when the Company was focused on expansion. These costs include non-capitalized personnel and related expenses for our development, design, product, research, real estate, growth talent acquisition, mergers and acquisitions, legal, technology research and development teams and related professional fees and other expenses incurred such as growth related recruiting fees, employee relocation costs, due diligence, integration costs, transaction costs, contingent consideration fair value adjustments relating to acquisitions, write-off of previously capitalized costs for which the Company is no longer moving forward with the lease or project and other routine asset impairments and write-offs.

We expect that overall SG&A expenses will decrease as a percentage of revenue over time as we continue to execute on our operational restructuring plans aimed to enhance our operating efficiency and leverage the historical investments in people and technology that we have made to support the growth of our global community. We also expect decreases in SG&A expenses over time due to the sale or wind down of certain non-core operations discussed above. Prior to 2020, much of our sales and marketing efforts were focused on pre-opening locations and non-mature locations. With the decline in overall occupancy and the impact of the COVID-19 pandemic on our mature locations continuing in 2021, future sales and marketing costs may be required to help as we continue to restabilize our mature locations.

Restructuring and Other Related Costs and Impairment/(gain on sale) of Goodwill, Intangibles and Other Assets

See the section entitled "*—Key Factors Affecting Comparability of Our Results—Restructuring and Impairments"* above for details surrounding the components of these financial statement line items.

Depreciation and Amortization Expense

Depreciation and amortization primarily relates to the depreciation expense recorded on our property and equipment, the most significant component of which are the leasehold improvements made to our real estate portfolio.

Interest and Other Income (Expense)

Interest and other income (expense) is comprised of interest income, interest expense, loss on extinguishment of debt, earnings from equity method and other investments, foreign currency gain (loss), and gain (loss) from change in fair value of related party financial instruments.

Consolidated Results of Operations

The following table sets forth the Company's consolidated results of operations and other key metrics for the years ended December 31, 2021, 2020 and 2019:

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Consolidated statements of operations information:			
Revenue:			
Consolidated Locations membership and service revenue	$ 2,458,314	$ 3,128,548	$ 3,053,220
Unconsolidated Locations management fee revenue	9,469	4,730	5,473
Other revenue	102,344	282,587	399,899
Total revenue	2,570,127	3,415,865	3,458,592
Expenses:			
Location operating expenses—cost of revenue [1]	3,084,646	3,542,918	2,758,318
Pre-opening location expenses	159,096	273,049	571,968
Selling, general and administrative expenses[2]	1,010,582	1,604,669	2,793,663
Restructuring and other related costs	433,811	206,703	329,221
Impairment/(gain on sale) of goodwill, intangibles and other assets	870,002	1,355,921	335,006
Depreciation and amortization	709,473	779,368	589,914
Total expenses	6,267,610	7,762,628	7,378,090
Loss from operations	(3,697,483)	(4,346,763)	(3,919,498)
Interest and other income (expense), net	(930,648)	532,412	190,248
Pre-tax loss	(4,628,131)	(3,814,351)	(3,729,250)
Income tax benefit (provision)	(3,464)	(19,506)	(45,637)
Net loss	(4,631,595)	(3,833,857)	(3,774,887)
Noncontrolling interests	192,568	704,499	510,149
Net loss attributable to WeWork Inc.	$ (4,439,027)	$ (3,129,358)	$ (3,264,738)

(1) Exclusive of depreciation and amortization shown separately on the depreciation and amortization line in the amount of $671.9 million, $715.4 million and $515.3 million for the years ended December 31, 2021, 2020 and 2019, respectively.
(2) Includes cost of revenue in the amount of $91.3 million, $248.8 million and $384.7 million during the years ended December 31, 2021, 2020 and 2019, respectively. Excludes depreciation and amortization of none, $0.2 million and $14.1 million for the years ended December 31, 2021, 2020 and 2019, respectively, shown separately below.

Other key performance indicators (in thousands, except for percentages):	2021	December[1] 2020[3],[4]	2019[3],[4]	December[1] 2019
Consolidated Locations				Impact of ChinaCo on Consolidated Locations[3]
Membership and Services Revenue	$ 2,458,314	$ 3,128,548	$ 3,053,220	
Workstation Capacity	746	865	802	106
Physical Memberships	469	387	584	59
All Access and Other Legacy Memberships	45	13	43	—
Memberships[2]	514	401	628	59
Physical Occupancy Rate	63 %	45 %	73 %	56 %
Enterprise Physical Membership Percentage	47 %	52 %	41 %	37 %
Unconsolidated Locations				
Membership and Services Revenue[5]	$ 443,445	$ 156,770	$ 80,939	
Workstation Capacity	166	166	53	
Physical Memberships	121	89	34	
Memberships	121	89	34	
Physical Occupancy Rate	73 %	54 %	65 %	
Systemwide Locations				
Membership and Services Revenue[6]	$ 2,901,759	$ 3,285,318	$ 3,134,159	
Workstation Capacity	912	1,030	855	
Physical Memberships	590	476	618	
All Access and Other Legacy Memberships	46	13	43	
Memberships[2]	635	490	662	
Physical Occupancy Rate	65 %	46 %	72 %	

(1) All key performance indicators are presented as of December 2021, 2020 and 2019, except for membership and services revenue which are presented for the years ended December 31, 2021, 2020 and 2019.

(2) Consolidated Locations and Total Locations Memberships include WeMemberships of 3 thousand, 6 thousand and 43 thousand as of December 2021, 2020 and 2019, respectively. WeMemberships are legacy products that provide member user login access to the WeWork member network online or through the mobile application as well as access to service offerings and the right to reserve space on an à la carte basis, among other benefits.

(3) Effective October 2, 2020, the Company deconsolidated ChinaCo and as a result, beginning with the fourth quarter of 2020, the workstation capacity, memberships, occupancy and enterprise physical memberships percentages for Consolidated Locations as of December 2021 excludes the impact of ChinaCo locations, and they are included in the totals for Unconsolidated Locations presented as of December 2021, with no impact on Total Locations. Prior to October 2, 2020, ChinaCo was still consolidated and therefore the key performance indicators for ChinaCo are included in Consolidated Locations as of December 2019, and the Consolidated Locations membership and services revenue for the periods prior to the ChinaCo Deconsolidation.

(4) On June 1, 2021, we closed a franchise agreement with Ampa and transferred the building operations and obligations of our Israel locations to Ampa. Beginning on June 1, 2021, our Israel locations are no longer Consolidated Locations and are classified as Unconsolidated Locations. Included in Consolidated Locations indicators above are 12 thousand and 10 thousand workstation capacity and 8 thousand and 8 thousand memberships at Israel locations as of December 2020 and 2019, respectively. Consolidated Locations membership and services revenue include Isreal results prior to June 1, 2021.

(5) Unconsolidated membership and service revenues represents the results of Unconsolidated Locations that typically generate ongoing management fees for the Company at a rate of 2.75-4.00%.

(6) Systemwide Location membership and service revenues represents the results of all locations regardless of ownership.

Consolidated Results of Operations as a Percentage of Revenue

The following table sets forth our consolidated statements of operations information as a percentage of revenue for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
Revenue	100 %	100 %	100 %
Expenses:			
Location operating expenses—cost of revenue[1]	120 %	104 %	80 %
Pre-opening location expenses	6 %	8 %	17 %
Selling, general and administrative expenses[1]	39 %	47 %	81 %
Restructuring and other related costs	17 %	6 %	10 %
Impairment/(gain on sale) of goodwill, intangibles and other assets	34 %	40 %	10 %
Depreciation and amortization	28 %	23 %	17 %
Total operating expenses	244 %	227 %	213 %
Loss from operations	(144)%	(127)%	(113)%
Interest and other income (expense), net	(36)%	16 %	6 %
Pre-tax loss	(180)%	(112)%	(108)%
Income tax benefit (provision)	— %	(1)%	(1)%
Net loss	(180)%	(112)%	(109)%
Noncontrolling interests	7 %	21 %	15 %
Net loss attributable to WeWork Inc.	(173)%	(92)%	(94)%

(1) Exclusive of depreciation and amortization shown separately on the depreciation and amortization line.

Comparison of the years ended December 31, 2021, 2020 and 2019

Revenue

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Membership and service revenue	$ 2,467,783	$ 3,133,278	$ (665,495)	(21)%
Other revenue	102,344	282,587	(180,243)	(64)%
Total revenue	$ 2,570,127	$ 3,415,865	$ (845,738)	(25)%
ChinaCo Membership and service revenue	—	204,291	(204,291)	(100)%
ChinaCo Other revenue	—	1,970	(1,970)	(100)%
Total revenue excluding ChinaCo	$ 2,570,127	$ 3,209,604	$ (639,477)	(20)%

Total revenue decreased $845.7 million primarily driven by membership and service revenue, which decreased $665.5 million to $2,467.8 million for the year ended December 31, 2021, from $3,133.3 million for the year ended December 31, 2020. The decrease in membership and service revenue was primarily driven by an 18% decrease in average physical memberships to approximately 416 thousand physical memberships as of December 31, 2021 from approximately 505 thousand physical memberships as of December 31, 2020. We also continued to offer COVID-19 related discounts to retain our members, decreasing the average revenue per physical member by 3% for the year ended December 31, 2021 compared to the year ended December 31, 2020. Throughout 2021, the Company reached settlement agreements with members on certain contracts in which we ceased recognizing revenue for where we deemed collectability was not probable previously and recognized revenue related to these recoveries of approximately $19.3 million during the year ended December 31, 2021. For additional information, see the section entitled *"Key Factors Affecting the Comparability of Our Results—COVID-19 and Impact on our Business"* above. In response to the COVID-19 pandemic and the decline in average physical memberships during the year ended December 31, 2021, we accelerated our efforts to digitize our real estate offering through the launch of the WeWork All Access and WeWork On Demand products in 2021, attributing to $70.8 million of revenue during the year ended December 31, 2021.

Included in net decreases in membership and service revenue discussed above was a decrease of approximately $204.3 million in membership and service revenue related to ChinaCo. ChinaCo was deconsolidated as of October 2, 2020 and therefore contributed to consolidated membership and service revenue for nine months during the year ended December 31, 2020 but not during the same period in 2021.

Additionally, there was a 64% decrease in other revenue, which decreased to $102.3 million for the year ended December 31, 2021, from $282.6 million for the year ended December 31, 2020. This $180.2 million decrease primarily related to a $122.4 million decrease in revenue generated from our Powered by We solution, primarily Powered by We development services. Included within current year Powered by We development services is approximately $68.9 million related to a development project scheduled to be completed during 2022. There was also a $47.5 million decrease in other revenue primarily due to the sale of non-core ventures that were sold in 2020 as a result of our plan to refocus on our core space-as-a-

service business. The remaining $10.3 million net decrease is related to decreases in revenue from various other offerings, of which $2.0 million related to ChinaCo revenue.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2020**	**2019**	**$**	**%**
Membership and service revenue	$ 3,133,278	$ 3,058,693	$ 74,585	2 %
Other revenue	282,587	399,899	(117,312)	(29)%
Total revenue	$ 3,415,865	$ 3,458,592	$ (42,727)	(1)%
ChinaCo Membership and service revenue	204,291	225,377	(21,086)	(9)%
ChinaCo Other revenue	1,970	3,160	(1,190)	(38)%
Total revenue excluding ChinaCo	$ 3,209,604	$ 3,230,055	$ (20,451)	(1)%

Total revenue decreased $42.7 million primarily driven by a 29% decrease in other revenue, which decreased $117.3 million for the year ended December 31, 2020, partially offset by a $74.6 million increase in membership and service revenue. This increase in membership and service revenue was primarily driven by a 6% growth in our monthly average membership base for the year ended December 31, 2020 compared to the monthly average membership base for the year ended December 31, 2019. Overall memberships as of December 31, 2020 were down as compared to December 31, 2019, primarily as a result of the impact of the COVID-19 pandemic, however the COVID-19 related declines during 2020 occurred at a slower rate than the growth in memberships experienced during 2019, resulting in an increase in monthly average memberships period over period. The positive impact on revenue from the increase in monthly average memberships was also partially offset by increases in COVID-19 related discounts and a lower than average incremental service revenue earned during the year ended December 31, 2020. The decline in service revenue was primarily related to conference room charges based on a decline in average utilization primarily as a result of COVID-19. Average revenue per WeWork membership declined approximately 6% for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Included in the net increases in membership and service revenue discussed above was an offsetting decrease of approximately $21.1 million in membership and service revenue related to ChinaCo. ChinaCo was deconsolidated as of October 2, 2020 and therefore contributed only 9 months of consolidated membership and service revenue during the year ended December 31, 2020, as compared to 12 months of consolidated membership and service revenue during the year ended December 31, 2019.

Other revenue decreased $117.3 million, primarily related to a $39.5 million payment from an affiliate of SBG relating to the Creator Fund (defined below) recognized during the year ended December 31, 2019 that did not reoccur during the year ended December 31, 2020, a $74.2 million decrease primarily due to the sale of non-core ventures that were sold in the years ended December 31, 2019 and 2020 as a result of our plan to refocus on our core space-as-a-service business, and a $14.9 million decrease in revenue generated from our former Powered by We solution. The decreases were partially offset by a $14.2 million increase in revenue related to management fees earned by the WeCap Manager. The remaining $2.9 million net increase related to revenue from various other offerings.

Location Operating Expenses

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Location operating expenses	$ 3,084,646	$ 3,542,918	$ (458,272)	(13)%
ChinaCo location operating expenses	—	266,318	(266,318)	(100)%
Location operating expenses excluding ChinaCo	$ 3,084,646	$ 3,276,600	$ (191,954)	(6)%

Location operating expenses decreased $458.3 million due primarily to a decrease of approximately $266.3 million in location operating expenses related to ChinaCo. ChinaCo was deconsolidated as of October 2, 2020 and therefore contributed to consolidated location operating expenses during the year ended December 31, 2020 but not during the same period in 2021. The remaining $192.0 million decrease was primarily due to decline in office expenses, payroll, consulting fees and physical occupancy, including real estate operating lease costs primarily as a result of COVID-19 and cost cutting strategies. As a percentage of total revenue, location operating expenses for the year ended December 31, 2021 increased by 16 percentage points to 120% compared to 104% for the year ended December 31, 2020. The increase in location operating expenses as a percentage of total revenue was primarily impacted by the overall decline in average revenue, discussed above.

During the year ended December 31, 2021, the Company terminated leases associated with a total of 98 previously open locations. Management is continuing to evaluate our real estate portfolio in connection with its ongoing restructuring efforts and may exit additional leases during 2022. The location decreases were partially offset by the opening of 30 locations during the year ended December 31, 2021, of which, 5 were previously placed back into pre-open and re-opened during the year ended December 31, 2021.

During the year ended December 31, 2021, the Company also successfully amended over 230 leases for a combination of partial terminations to reduce our leased space, rent reductions, rent deferrals, offsets for tenant improvement allowances and other strategic changes.

Our most significant location operating expense is real estate operating lease cost, which includes the following components and changes:

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Lease cost contractually paid or payable	$ 2,531,216	$ 2,638,455	$ (107,239)	(4)%
Non-cash GAAP straight-line lease cost	231,900	380,851	(148,951)	(39)%
Amortization of lease incentives	(280,590)	(297,828)	17,238	(6)%
Total real estate operating lease cost	$ 2,482,526	$ 2,721,478	$ (238,952)	(9)%

The following table includes the components of real estate operating lease cost included in location operating expenses as a percentage of membership revenue:

	Year Ended December 31,		
	2021	2020	Change %
Lease cost contractually paid or payable	106 %	86 %	20 %
Non-cash GAAP straight-line lease cost	10 %	12 %	(2) %
Amortization of lease incentives	(12)%	(10)%	(2) %
Total real estate operating lease cost	104 %	89 %	15 %

The $107.2 million decrease in lease cost contractually paid or payable was generally due to continued lease terminations during the year ended December 31, 2021, and the ChinaCo Deconsolidation in 2020.

The $149.0 million decrease in non-cash GAAP straight-line lease cost was driven by continued lease terminations during the year ended December 31, 2021, the ChinaCo Deconsolidation in 2020, decreases in lease cost escalations and the end of free rent periods. The impact of straight-lining lease cost typically increases straight-line lease cost adjustments in the first half of the life of a lease, when lease cost recorded in accordance with GAAP exceeds cash payments made, and then decreases lease cost in the second half of the life of the lease when lease cost is less than the cash payments required. The impact of straight-lining of lease cost nets to zero over the life of a lease.

The $17.2 million decrease in amortization of lease incentives benefit was primarily due to locations that incurred amortization of lease incentive benefits during the year ended December 31, 2020 no longer incurring amortization during the year ended December 31, 2021 mainly through lease terminations.

The remaining net decrease in all other location operating expenses consisted of decreases related to bad debt expense, cleaning expenses, the purchase of COVID-19 prevention supplies during 2020, and other office expenses as a result of a reduction in the use of certain locations during the year ended December 31, 2021 as a result of COVID-19. Additionally, the decrease was also due to the reductions in operating costs as a result of the Company's efforts to create a more efficient organization, including payroll and consulting expenses. These were offset by an increase in repairs and maintenance, utilities and other various operating costs during the year ended December 31, 2021.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	2020	2019	$	%
Location operating expenses	$ 3,542,918	$ 2,758,318	$ 784,600	28 %
ChinaCo location operating expenses	266,318	290,254	(23,936)	(8)%
Location operating expenses excluding ChinaCo	$ 3,276,600	$ 2,468,064	$ 808,536	33 %

Location operating expenses increased $784.6 million due primarily to an increase in real estate operating lease cost resulting from the overall growth in our workstation capacity and the increase in the number of open locations. As a percentage of total revenue, location operating expenses for the year ended December 31, 2020 increased by 24 percentage points to 104% compared to 80% for the year ended December 31, 2019. This increase was primarily driven by the growth in workstation capacity combined with a decline in memberships, occupancy and average revenue per member, primarily as a result of COVID-19 as discussed above.

The total net increase in our 2020 location operating expenses was partially offset by the closure of previously opened locations. During 2020 we strategically closed 24 previously open Consolidated

Locations, including 9 associated with ChinaCo during the nine months ended September 30, 2020 that it was consolidated.

Our most significant location operating expense is real estate operating lease cost, which includes the following components and changes:

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	2020	2019	$	%
Lease cost contractually paid or payable	$ 2,638,455	$ 1,686,431	$ 952,024	56 %
Non-cash GAAP straight-line lease cost	380,851	411,161	(30,310)	(7)%
Amortization of lease incentives	(297,828)	(169,676)	(128,152)	76 %
Total real estate operating lease cost	$ 2,721,478	$ 1,927,916	$ 793,562	41 %

The following table includes the components of real estate operating lease cost included in location operating expenses as a percentage of membership revenue:

	Year Ended December 31,		
	2020	2019	Change %
Lease cost contractually paid or payable	86 %	58 %	28 %
Non-cash GAAP straight-line lease cost	12 %	14 %	(2) %
Amortization of lease incentives	(10)%	(6)%	(4) %
Total real estate operating lease cost	89 %	66 %	23 %

The reasons for the $793.6 million net increase in total real estate operating lease cost and the increase in the amounts as a percentage of revenue was primarily driven by the growth in workstation capacity combined with a decline in memberships, occupancy and average revenue per member, primarily as a result of COVID-19 as discussed above. The $30.3 million decrease in non-cash GAAP straight-line lease cost was primarily driven by the ending of free rent periods, cash rent increases due to lease cost escalations and the aging of our portfolio. The impact of straight-lining lease cost typically increases lease cost in the first half of the life of a lease, when lease cost recorded in accordance with GAAP exceeds cash payments made, and then decreases lease cost in the second half of the life of the lease when lease cost is less than the cash payments required. The impact of straight-lining of lease cost nets to zero over the life of a lease.

Total location operating expenses also declined by $37.2 million during 2020 as a result of higher stock-based compensation expense incurred during 2019 primarily driven by the 2019 Tender Offer and 2020 Tender Offer (each as defined in Note 22 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K), through which common shares were acquired (or, in the case of the 2020 Tender Offer, offered to be acquired subject to the satisfaction of certain conditions) from WeWork employees at a price greater than the fair market value of the shares, which resulted in additional stock-based compensation expense during the year ended December 31, 2019.

The remaining $28.2 million net increase in all other location operating expenses consisted of increases related to cleaning expenses, the purchase of additional COVID-19 prevention supplies, increases in bad debt expense and other expenses required to operate our locations and were offset by reductions in variable operating costs which were lower than average as a result of a reduction in the use of certain locations during 2020 as a result of COVID-19 as well as reductions in operating costs as a result of the Company's efforts to create a more efficient organization.

Pre-Opening Location Expenses

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2021**	**2020**	**$**	**%**
Pre-opening location expenses	$ 159,096	$ 273,049	$ (113,953)	(42)%
ChinaCo pre-opening location expenses	—	13,465	(13,465)	(100)%
Pre-opening location expenses excluding ChinaCo	$ 159,096	$ 259,584	$ (100,488)	(39)%

Pre-opening location expenses decreased $114.0 million to $159.1 million, primarily as a result of the Company's decision in the fourth quarter of 2019 and first half of 2020 to decelerate the growth rate of our platform and to focus on increasing the profitability of our existing portfolio of locations. During the years ended December 31, 2021 and 2020, there was an average of approximately 60 and 115 locations where we had taken possession of the new leased spaces but the location had not yet opened for member operations, respectively. Included in the 60 pre-open locations was an average of approximately 15 locations that were closed for member operations and all members have been relocated to a new workspace location during the year ended December 31, 2021, but management has not yet ceased use of the building.

Included in the net decreases discussed above was a decrease of approximately $13.5 million in pre-opening expenses related to ChinaCo. ChinaCo was deconsolidated as of October 2, 2020 and therefore contributed to consolidated pre-opening expenses for nine months during the year ended December 31, 2020 but none during the year ended December 31, 2021.

Our most significant pre-opening location expense is real estate operating lease cost for the period before a location is open for member operations, which includes the following components and changes:

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2021**	**2020**	**$**	**%**
Lease cost contractually paid or payable	$ 110,539	$ 128,452	$ (17,913)	(14)%
Non-cash GAAP straight-line lease cost	61,104	171,772	(110,668)	(64)%
Amortization of lease incentives	(21,312)	(40,550)	19,238	(47)%
Total pre-opening location real estate operating lease cost	$ 150,331	$ 259,674	$ (109,343)	(42)%

The $17.9 million decrease in lease cost contractually paid or payable was generally the result of the decrease in the number of pre-opening locations described above.

The $110.7 million decrease in non-cash GAAP straight-line lease cost is primarily driven by the decrease in pre-opening locations and fewer free rent periods associated with our pre-opening locations as described above. During the year ended December 31, 2021 and 2020, lease cost recorded in accordance with GAAP exceeded cash payments required to be made. As the number of pre-opening locations at the end of each period has decreased as described above, so too have non-cash GAAP straight-line lease costs relating to those pre-open locations. The impact of straight-lining of lease cost nets to zero over the life of a lease.

The $19.2 million decrease in amortization of lease incentives benefit was driven by the decrease in pre-opening locations discussed above.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

(Amounts in thousands, except percentages)	Year Ended December 31, 2020	2019	Change $	Change %
Pre-opening location expenses	$ 273,049	$ 571,968	$ (298,919)	(52)%
ChinaCo pre-opening location expenses	13,465	71,681	(58,216)	(81)%
Pre-opening location expenses excluding ChinaCo	$ 259,584	$ 500,287	$ (240,703)	(48)%

Pre-opening location expenses decreased $298.9 million to $273.0 million primarily as a result of the Company's decision in the fourth quarter of 2019 to decelerate the growth rate of our platform and to focus on increasing the profitability of our existing portfolio of locations. During the year ended December 31, 2020, the Company also successfully terminated leases associated with a total of 82 consolidated pre-open locations, including 7 associated with ChinaCo during the nine months ended September 30, 2020 that it was consolidated, which also contributed to the decline in expense. As of December 1, 2020, there were 59 locations where we had taken possession of the new leased spaces but the location had not yet opened for member operations compared to 165 as of December 1, 2019.

Our most significant pre-opening location expense is real estate operating lease cost for the period before a location is open for member operations, which includes the following components and changes:

(Amounts in thousands, except percentages)	Year Ended December 31, 2020	2019	Change $	Change %
Lease cost contractually paid or payable	$ 128,452	$ 119,220	$ 9,232	8 %
Non-cash GAAP straight-line lease cost	171,772	484,099	(312,327)	(65)%
Amortization of lease incentives	(40,550)	(60,447)	19,897	(33)%
Total pre-opening location real estate operating lease cost	$ 259,674	$ 542,872	$ (283,198)	(52)%

The $9.2 million increase in lease cost contractually paid or payable was generally the result of fewer free rent periods associated with our pre-opening locations during the year ended December 31, 2020 than during the year ended December 31, 2019.

The $312.3 million decrease in non-cash GAAP straight-line lease cost is primarily driven by the decrease in pre-opening locations and fewer free rent periods associated with our pre-opening locations as described above. During the year ended December 31, 2020 and 2019, lease cost recorded in accordance with GAAP exceeded cash payments required to be made. As the number of pre-opening locations at the end of each period has decreased as described above, so too have non-cash GAAP straight-line lease costs relating to those pre-open locations. The impact of straight-lining of lease cost nets to zero over the life of a lease.

The $19.9 million decrease in amortization of lease incentives benefit was driven by the decrease in pre-opening locations discussed above.

Selling, General and Administrative Expenses

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2021**	**2020**	**$**	**%**
Selling, general and administrative expenses	$ 1,010,582	$ 1,604,669	$ (594,087)	(37)%
ChinaCo selling, general and administrative expenses	—	68,884	(68,884)	(100)%
Selling, general and administrative expenses excluding ChinaCo	$ 1,010,582	$ 1,535,785	$ (525,203)	(34)%

SG&A expenses decreased $594.1 million to $1.0 billion for the year ended December 31, 2021, from the year ended December 31, 2020. Included in the $594.1 million decrease is a $68.9 million decrease in SG&A expenses related to ChinaCo. ChinaCo was deconsolidated as of October 2, 2020 and therefore contributed to consolidated SG&A expenses for nine months during the year ended December 31, 2020 but none during the year ended December 31, 2021. As a percentage of total revenue, SG&A expenses decreased by 8 percentage points to 39% for the year ended December 31, 2021, compared to 47% for the year ended December 31, 2020, driven primarily by our decision during the fourth quarter of 2019 and into 2020 to slow our growth and focus on our goal of creating a leaner, more efficient organization resulting in reductions in headcount, including a $309.7 million decrease in employee compensation and benefits expenses, professional fees and other expenses. In addition, as a result of the temporary business interruption caused by the COVID-19 pandemic, the Company was proactive in taking steps to delay or reduce spending in areas such as marketing with a steady increase in marketing costs during the year ended December 31, 2021 but an overall decrease of $29.2 million in advertising and promotional expenses compared to the year ended December 31, 2020. We also incurred fewer variable sales costs that are driven by our portfolio stabilization throughout 2021 and increased expense management, specifically on broker agreements during the year ended December 31, 2021, such as member referral fees which declined by $28.5 million during year ended December 31, 2021.

Included in the decrease in SG&A expenses was a $157.5 million decrease in cost of revenue attributable to our former Powered by We solution and non-core businesses that were sold or wound down as the Company has refocused on its core space-as-a-service offering.

Partially offsetting the increases discussed above included an increase of $53.0 million of stock-based compensation for the year ended December 31, 2021, compared to the year end December 31, 2020.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2020**	**2019**	**$**	**%**
Selling, general and administrative expenses	$ 1,604,669	$ 2,793,663	$ (1,188,994)	(43)%
ChinaCo selling, general and administrative expenses	68,884	85,237	(16,353)	(19)%
Selling, general and administrative expenses excluding ChinaCo	$ 1,535,785	$ 2,708,426	$ (1,172,641)	(43)%

Selling, general and administrative expenses decreased $1.2 billion to $1.6 billion for the year ended December 31, 2020, from the year ended December 31, 2019. As a percentage of total revenue, SG&A expenses decreased by 34 percentage points to 47% for the year ended December 31, 2020 from the year ended December 31, 2019, driven primarily by our decision during the fourth quarter of 2019 to slow our growth and focus on our goal of creating a leaner, more efficient organization.

The decrease in SG&A expenses was driven by a $310.0 million decrease in other employee compensation and benefits expenses, a $153.6 million decrease in professional fees, a $60.0 million

decrease in routine impairment charges relating to excess, obsolete, or slow-moving inventory, and an $88.5 million decrease in travel expenses all driven by progress made through our restructuring program and efforts to create a leaner, more efficient organization. COVID-19 travel restrictions also contributed to the decline in our travel expense decline year-to-year.

Also included in the decrease in SG&A expenses was a $135.9 million decrease in cost of revenue attributable to non-core businesses which were sold or wound down during the fourth quarter of 2019 and during the year ended December 31, 2020 as the Company has refocused on its core space-as-a-service offering.

SG&A expenses decreased due to $94.5 million of costs associated with the withdrawn initial public offering registration statement and related bank credit facilities incurred during the year ended December 31, 2019, that did not reoccur during 2020. Partially offsetting these decreases, during 2020, we incurred $53.0 million in legal costs incurred by the Company in connection with regulatory investigations and litigation regarding our 2019 withdrawn initial public offering registration statement and the related execution of the SoftBank Transactions.

Included in the decrease in SG&A expenses was a $271.2 million decrease as a result of higher stock-based compensation expense incurred during 2019, primarily driven by the 2019 Tender Offer and 2020 Tender Offer (each, as defined in the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K), through which common shares were acquired (or, in the case of the 2020 Tender Offer, offered to be acquired subject to the satisfaction of certain conditions) from WeWork employees at a price greater than the fair market value of the shares, which resulted in additional stock-based compensation expense during the year ended December 31, 2019.

The decreases were partially offset by a $61.5 million increase in expense due to a $61.7 million benefit recorded by ChinaCo during the year ended December 31, 2019, relating to a decline in fair value of the contingent consideration payable in stock associated with ChinaCo's naked Hub acquisition, compared to a $0.1 million benefit recorded during the year ended December 31, 2020, prior to the ChinaCo Deconsolidation. The decrease in fair value of contingent consideration during the year ended December 31, 2019, was primarily driven by a decrease in the Company's projected obligation to issue additional shares of the Company's Class A Common Stock.

Restructuring and other related costs and Impairment/(gain on sale) of goodwill, intangibles and other assets

Comparison of the year ended ended December 31, 2021 and the year ended December 31, 2020

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Restructuring and other related costs	$ 433,811	$ 206,703	$ 227,108	110 %
Impairment/(gain on sale) of goodwill, intangibles and other assets	$ 870,002	$ 1,355,921	$ (485,919)	(36)%

Restructuring and other related costs increased $227.1 million to $433.8 million for the year ended December 31, 2021, primarily due to a $366.9 million increase in employee termination costs, including the following transactions:

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Excess amount paid from a principal shareholder to We Holding LLC and the fair value of stock purchased in connection with the Settlement Agreement (Note 4 and Note 24)	$ 428,289	$ —	$ 428,289	N/M
Modification of WeWork Partnership Profits Interest Units in connection with the Settlement Agreement (Note 21 and Note 24)	101,982	—	101,982	N/M
Other employee termination costs	28,198	191,582	(163,384)	(85)%
Total employee termination costs	$ 558,469	$ 191,582	$ 366,887	192 %

The restructuring cost increase was also due to $140.2 million increase in costs related to ceased use buildings.

Restructuring and other related costs was offset by a $273.9 million increase to gains on terminated leases associated with a total of 98 previously open locations and a $6.1 million decrease in legal and other exit costs. Management is continuing to evaluate our real estate portfolio in connection with its ongoing restructuring efforts and may exit additional leases during 2022.

In connection with the operational restructuring program and related changes in the Company's leasing plans and planned or completed disposition or wind down of certain non-core operations and projects, and the impacts of COVID-19 on our operations, the Company has also recorded various other non-routine write-offs, impairments and gains on sale of goodwill, intangibles and various other long-lived assets. Impairments/(gain on sale) of goodwill, intangibles and other assets decreased $485.9 million to $870.0 million for the year ended December 31, 2021 and included the following components in year:

(Amounts in thousands)	Year Ended December 31, 2021	2020
Impairment and write-off of long-lived assets associated with restructuring	753,733	796,734
Impairment of long-lived assets primarily associated with COVID-19	117,085	345,034
Gain on sale of assets	(816)	(59,165)
Loss on ChinaCo Deconsolidation	—	153,045
Impairment of assets held for sale	—	120,273
Total	$ 870,002	$ 1,355,921

For additional information on restructuring costs and impairments, see Note 4 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K and "*—Key Factors Affecting Comparability of Our Results—Restructuring and Impairments*" above.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2020**	**2019**	**$**	**%**
Restructuring and other related costs	$ 206,703	$ 329,221	$ (122,518)	(37)%
Impairment/(gain on sale) of goodwill, intangibles and other assets	$ 1,355,921	$ 335,006	$ 1,020,915	305 %

Restructuring and other related costs decreased $122.5 million to $206.7 million for the year ended December 31, 2020 primarily due to a $185.0 million charge during 2019 relating to a non-compete agreement with Mr. Neumann, the Company's former CEO, which included a cash payment totaling $185.0 million to be paid by SBG (as defined in Note 1 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K) to Mr. Neumann. We recorded this as an expense of the Company to be paid for by a principal shareholder as the Company also benefits from the arrangement through restricting Mr. Neumann's ability to provide similar services to a competing organization. The Company recognized the expense in full during 2019, with a corresponding increase in additional paid-in capital, representing a deemed capital contribution by SBG.

Restructuring and other related costs during 2020 also benefited by $37.4 million from net gains on lease terminations during the year ended December 31, 2020, as compared to a $3.2 million net loss on lease terminations during 2019. During 2020, the Company terminated leases associated with a total of 82 consolidated pre-open locations, including 7 associated with ChinaCo during the nine months ended September 30, 2020 that it was consolidated and strategically closed 24 previously open Consolidated Locations, including 9 associated with ChinaCo during the nine months ended September 30, 2020 that it was consolidated. During 2019, the Company terminated leases associated with 2 pre-open locations in connection with its restructuring efforts which began in September 2019.

The restructuring cost decline was also offset by a $52.3 million increase in employee termination benefits as a result of further headcount reduction plans during 2020 and a $50.8 million increase in various other restructuring related costs both incurred as we continued to reiterate and execute on our plans to refocus on our core space-as-a-service business and create a leaner, more efficient organization.

In connection with the operational restructuring program and related changes in the Company's leasing plans and planned or completed disposition or wind down of certain non-core operations and projects, and the impacts of COVID-19 on our operations, the Company has also recorded various other non-routine write-offs, impairments and gains on sale of goodwill, intangibles and various other long-lived assets. Impairments/(gain on sale) of goodwill, intangibles and other assets increased $1,020.9 million to $1,355.9 million for the year ended December 31, 2020, and included the following components in year:

(Amounts in thousands)	Year Ended December 31, 2020	2019
Impairment of assets held for sale	$ 120,273	$ 2,559
Impairment of goodwill	—	214,515
Impairment of intangible assets	—	51,789
Impairment and write-off of long-lived assets associated with restructuring	796,734	66,187
Impairment of long-lived assets primarily associated with COVID-19	345,034	—
Gain on sale of assets	(59,165)	(44)
Loss on ChinaCo Deconsolidation	153,045	—
Total	$ 1,355,921	$ 335,006

For additional information on restructuring costs and impairments, see Note 4 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K and "*—Key Factors Affecting Comparability of Our Results—Restructuring and Impairments*" above.

Depreciation and Amortization Expense

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Depreciation and amortization expense	$ 709,473	$ 779,368	$ (69,895)	(9)%

Depreciation and amortization expense decreased $69.9 million for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily driven by a $39.2 million decrease related to the ChinaCo Deconsolidation. The remaining decrease in depreciation and amortization expense is due to the decrease in number of our Consolidated Locations and workstation capacity throughout 2021.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

(Amounts in thousands, except percentages)	Year Ended December 31, 2020	2019	Change $	Change %
Depreciation and amortization expense	$ 779,368	$ 589,914	$ 189,454	32 %

Depreciation and amortization expense increased $189.5 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily driven by an increase in costs associated with leasehold improvements, furniture, and equipment primarily associated with the growth of our platform, including the increase in the number of our Consolidated Locations and workstation capacity throughout 2019 and 2020.

Interest and Other Income (Expense), Net

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

(Amounts in thousands, except percentages)	Year Ended December 31, 2021	2020	Change $	Change %
Income (loss) from equity method investments	$ (18,333)	$ (44,788)	$ 26,455	(59)%
Interest expense	(454,703)	(331,217)	(123,486)	37 %
Interest income	18,973	16,910	2,063	12 %
Foreign currency gain (loss)	(133,646)	149,196	(282,842)	(190)%
Gain (loss) on change in fair value of related party financial instruments	(342,939)	819,647	(1,162,586)	(142)%
Loss on extinguishment of debt	—	(77,336)	77,336	(100)%
Interest and other income (expense), net	$ (930,648)	$ 532,412	$ (1,463,060)	(275)%

Interest and other income (expense), net decreased $1.5 billion to $(930.6) million for the year ended December 31, 2021 compared to the year ended December 31, 2020. The decrease was primarily driven by a $1.2 billion decrease on net gain due to the change in fair value of related party financial instruments. The related party financial instruments are remeasured to fair value through their exercise dates, with such adjustments driven by changes in the Company's stock price. See Note 15 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for further details on these related party financial instruments.

Foreign currency gains decreased by $282.8 million during the year ended December 31, 2021 as compared to the year ended December 31, 2020, primarily driven by decrease in the foreign currency denominated intercompany transactions that are not of a long-term investment nature as a result of our prior international expansion and currency fluctuations against the dollar. The $133.6 million foreign currency loss during the year ended December 31, 2021 was primarily impacted by fluctuations in the U.S. dollar-Euro, U.S. dollar-British Pound, U.S. dollar-Mexican Peso, and U.S. dollar-South Korean Won exchange rates.

Interest expense increased by $123.5 million primarily due to a $83.6 million increase in interest expense due to the increased principal balance of the SoftBank Senior Unsecured Notes, and a $31.8 million increase in deferred financing costs related to the SoftBank Senior Unsecured Notes and 2020 LC Facility and related amendment .

During the year ended December 31, 2020 the Company recognized a $77.3 million loss on extinguishment of debt due to the extinguishment of certain other loans as a result of principal prepayments, with no comparable activity during the year ended December 31, 2021.

The loss from equity method investments decreased $26.5 million during the year ended December 31, 2021 compared to the year ended December 31, 2020. This decrease was primarily due to equity pick-ups to earnings and gains on sale of equity method investments partially offset by the Company's loss on its investment in ChinaCo and credit losses related to available-for-sale debt securities. See Note 10 of

the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for further details on equity method and other investments.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2020**	**2019**	**$**	**%**
Income (loss) from equity method investments	$ (44,788)	$ (32,206)	$ (12,582)	39 %
Interest expense	(331,217)	(99,587)	(231,630)	233 %
Interest income	16,910	53,244	(36,334)	(68)%
Foreign currency gain	149,196	29,652	119,544	403 %
Gain (loss) from change in fair value of warrant liabilities	819,647	239,145	580,502	243 %
Loss on extinguishment of debt	(77,336)	—	(77,336)	N/M
Interest and other income, net	$ 532,412	$ 190,248	$ 342,164	180 %

N/M = Not meaningful

Interest and other income, net increased $342.2 million to $532.4 million of income for the year ended December 31, 2020 from the year ended December 31, 2019. The increase was primarily driven by a $580.5 million increase on the net gain on the change in fair value of related party financial instruments. The related party financial instruments are remeasured to fair value through their exercise dates, with such adjustments driven by changes in the Company's stock price. See Note 13 and Note 15 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for further details on these related party financial instruments and the related fair value measurements, respectively.

Foreign currency gain increased $119.5 million during the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily driven by increases in the foreign currency denominated intercompany transactions that are not of a long-term investment nature as a result of our international expansion and currency fluctuations against the dollar. The $149.2 million foreign currency gain during the year ended December 31, 2020 was primarily impacted by fluctuations in the U.S. dollar-Euro, U.S. dollar-British Pound, U.S. dollar-Chinese Yuan, and U.S. dollar-Korean Won exchange rates.

Interest expense increased by $231.6 million primarily due to an $80.6 million increase in amortization of deferred financing costs in 2020 associated with the new SoftBank Senior Unsecured Notes Warrant and $88.3 million in amortization of deferred financing costs in 2020 associated with the new 2020 LC Facility Warrant (each as defined in the section entitled "*— Liquidity and Capital Resources"* below). The Company also incurred a $60.7 million increase in interest expense related to letters of credit under the new 2020 LC Facility and other letters of credit fees and a $15.0 million increase in interest expense related to the SoftBank Senior Unsecured Notes. The increase was partially offset by a $9.4 million net decrease in imputed interest on the Convertible Notes (as defined in Note 14 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K) and change in the fair value of the derivative associated with the convertible note which was converted in July 2019. The remaining $3.6 million decrease was related to interest expense associated with surety bonds and convertible notes issued in lieu of cash security deposits, finance leases, and interest associated with other loans.

The loss on extinguishment of debt of $77.3 million was primarily driven by the repayment of the loans securing the 424 Fifth Venture (as defined below) upon the sale of the real estate in March 2020. We recognized a $71.6 million loss on extinguishment of the 424 Fifth Venture Loans (as defined below) representing the difference between the $756.6 million in cash paid, including a prepayment penalty of $56.1 million and the net carrying amount of the debt and unamortized debt issuance costs immediately prior to the extinguishment of $685.0 million. The remaining $5.7 million of loss primarily relates to a $4.7

million write-off of deferred financing costs in conjunction with the termination of the 2019 Credit Facility and 2019 LC Facility (each, as defined below) which were terminated in February 2020 in conjunction with the availability of the 2020 LC Facility, as well as a $1.0 million loss on the extinguishment of other loans.

Interest income decreased $36.3 million, primarily due to changes in the average cash on hand throughout the year ended December 31, 2020 as compared to the year ended December 31, 2019.

The loss from equity method investments increased $12.6 million during the year ended December 31, 2020, and was primarily due to credit losses recorded relating to available-for-sale debt securities partially offset by gains on the sale of equity method investments.

Income Tax Benefit (Provision)

Comparison of the year ended December 31, 2021 and the year ended December 31, 2020

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2021**	**2020**	**$**	**%**
Income tax benefit (provision)	$ (3,464)	$ (19,506)	$ 16,042	(82)%

There was a $16.0 million net decrease in the tax provision for the year ended December 31, 2021, compared to the year ended December 31, 2020, was primarily due to the deconsolidation of ChinaCo in 2020, rate changes in certain non-US jurisdictions and lower withholding taxes paid. This was partially offset by additional valuation allowance recorded during year ended December 31, 2021.

Our effective income tax rate during the years ended December 31, 2021 and 2020 was lower than the U.S. federal statutory rate primarily due to the effect of certain non-deductible permanent differences, the effect of our operating in jurisdictions with various statutory tax rates, and valuation allowances. For additional information, see Note 18 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2020**	**2019**	**$**	**%**
Income tax benefit (provision)	$ (19,506)	$ (45,637)	$ 26,131	(57)%

There was a $26.1 million net decrease in the tax provision for the year ended December 31, 2020, compared to the year ended December 31, 2019. The overall decrease is primarily related to a reduction in withholding tax payments in the current year on our intercompany interest and management fees as well as the impact of changes in tax laws which generated additional tax expense in prior periods.

Our effective income tax rate was lower than the U.S. federal statutory rate primarily due to the effect of certain non-deductible permanent differences, the impact of rate changes in certain non-US jurisdictions, the ChinaCo Deconsolidation and the change in the valuation allowance recorded. For additional information, see Note 18 of the notes to the Consolidated Financial Statements included in Part II, Item 8 of this Form 10-K.

Net Loss Attributable to Noncontrolling Interests

During 2017 through 2021, various consolidated subsidiaries issued equity to other parties in exchange for cash as more fully described in Note 7 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K. As we have the power to direct the activities of these entities that most significantly impact their economic performance and the right to receive benefits that could potentially be

significant to these entities, they remain our consolidated subsidiaries, and the interests owned by the other investors and the net income or loss and comprehensive income or loss attributable to the other investors are reflected as noncontrolling interests on our consolidated balance sheets, consolidated statements of operations and consolidated statements of comprehensive loss, respectively.

The decrease in the net loss attributable to noncontrolling interests from the year ended December 31, 2021, as compared to the year ended December 31, 2020 of $511.9 million is primarily due to our decision during the fourth quarter of 2019 and first half of 2020 to slow our growth and focus on our goal of creating a leaner, more efficient organization. Included during the year ended December 31, 2020, were increases in net losses incurred by the JapanCo, ChinaCo (prior to the ChinaCo Deconsolidation), and PacificCo (prior to the PacificCo Roll-up), while during the year ended December 31, 2021, only JapanCo and LatamCo were included, as PacificCo became wholly owned and ChinaCo was deconsolidated.

On October 21, 2021, Mr. Neumann converted 19,896,032 vested WeWork Partnership Profits Interest Units into WeWork Partnership Class A common units. As a result of Mr. Neumann's 2.74% ownership of the WeWork Partnership, the Company allocated a loss of $15.6 million through his noncontrolling interest for the year ended December 31, 2021, which was based on the relative ownership interests of Class A common unit holders in the WeWork Partnership in the Company's consolidated statement of income.

See Note 7 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for further discussion of these transactions. See Note 10 of the notes to the consolidated financial statements for discussion of the Company's non-consolidated VIEs.

The increase in the net loss attributable to noncontrolling interests from the year ended December 31, 2020, as compared to the year ended December 31, 2019 of $194.4 million is primarily due to the continued expansion of operations and the corresponding increases in net losses incurred by JapanCo and ChinaCo (prior to the ChinaCo Deconsolidation) ventures and partially offset by the PacificCo Roll-up which occurred in April 2020 as losses from PacificCo were included in noncontrolling interest for the full year of 2019 and the three months ended March 31, 2020, with no losses from PacificCo allocated to noncontrolling interest during the remainder of 2020.

Net Loss Attributable to WeWork Inc.

As a result of the factors described above, we recorded a net loss attributable to WeWork Inc. of $(4.4) billion for the year ended December 31, 2021 compared to $(3.1) billion and $(3.3) billion for the years ended December 31, 2020 and 2019, respectively.

Quarterly Results of Operations

The following table sets forth certain unaudited financial and operating information for the quarterly periods presented. The quarterly information includes all adjustments (consisting of normal recurring adjustments) that, in the opinion of management, are necessary for a fair presentation of the information presented. This information should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this Form 10-K.

	Three Months Ended								
(Amounts in thousands)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenue:									
Consolidated Locations membership and service revenue	$ 694,119	$ 625,043	$ 563,787	$ 575,366	$ 609,191	$ 733,243	$ 825,024	$ 961,090	$ 901,824
Unconsolidated Locations management fee revenue	2,176	2,017	1,377	3,898	3,148	675	907	—	—
Other revenue	21,470	33,971	28,314	18,589	54,157	76,834	55,803	95,793	86,883
Total revenue	717,765	661,031	593,478	597,853	666,496	810,752	881,734	1,056,883	988,707
Expenses:									
Location operating expenses—cost of revenue [1]	733,341	752,493	780,489	818,323	813,753	924,363	881,468	923,334	823,958
Pre-opening location expenses	41,890	40,367	43,435	33,404	46,389	60,741	78,184	87,735	151,833
Selling, general and administrative expenses [1]	277,152	233,928	225,082	274,420	292,320	387,248	392,818	532,283	822,997
Restructuring and other related costs	(48,168)	15,934	(27,794)	493,839	51,523	18,964	80,529	55,687	314,530
Impairment/(gain on sale) of goodwill, intangibles and other assets	240,876	87,541	242,104	299,481	546,337	253,625	280,476	275,483	136,113
Depreciation and amortization	174,316	170,816	180,157	184,184	191,248	197,964	195,797	194,359	177,228
Total expenses	1,419,407	1,301,079	1,443,473	2,103,651	1,941,570	1,842,905	1,909,272	2,068,881	2,426,659
Loss from operations	(701,642)	(640,048)	(849,995)	(1,505,798)	(1,275,074)	(1,032,153)	(1,027,538)	(1,011,998)	(1,437,952)
Interest and other income (expense), net	(102,553)	(206,465)	(68,499)	(553,131)	104,559	38,279	(75,805)	465,379	(143,511)
Pre-tax loss	(804,195)	(846,513)	(918,494)	(2,058,929)	(1,170,515)	(993,874)	(1,103,343)	(546,619)	(1,581,463)
Income taxes benefit (provision)	1,567	2,251	(4,015)	(3,267)	2,195	(5,586)	(7,095)	(9,020)	(36,472)
Net loss	(802,628)	(844,262)	(922,509)	(2,062,196)	(1,168,320)	(999,460)	(1,110,438)	(555,639)	(1,617,935)
Net loss attributable to noncontrolling interests	87,201	41,862	33,664	29,841	27,923	58,197	246,609	371,770	169,628
Net loss attributable to WeWork Inc.	$ (715,427)	$ (802,400)	$ (888,845)	$ (2,032,355)	$ (1,140,397)	$ (941,263)	$ (863,829)	$ (183,869)	$ (1,448,307)
Adjusted EBITDA [2]	$ (282,808)	$ (355,999)	$ (448,928)	$ (445,651)	$ (471,939)	$ (527,187)	$ (435,730)	$ (448,588)	$ (615,382)
Net cash provided by (used in) operating activities	$ (372,822)	$ (380,158)	$ (617,752)	$ (541,205)	$ (439,312)	$ (249,144)	$ (354,742)	$ 186,190	$ (123,619)
Less: Purchases of property and equipment	(94,306)	(49,447)	(31,201)	(121,941)	(188,399)	(267,822)	(316,535)	(668,476)	(1,147,715)
Free Cash Flow	$ (467,128)	$ (429,605)	$ (648,953)	$ (663,146)	$ (627,711)	$ (516,966)	$ (671,277)	$ (482,286)	$ (1,271,334)

(Amounts in thousands, except percentages)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Other key performance indicators:									
Consolidated Locations [3]									
Membership and service revenues	$ 694,119	$ 625,043	$ 563,787	$ 575,366	$ 609,191	$ 733,243	$ 825,024	$ 961,090	$ 901,824
Workstation Capacity	746	766	770	804	865	962	936	916	802
Physical Memberships	469	432	386	378	387	480	543	610	584
All Access and Other Legacy Memberships	45	32	20	15	13	34	35	42	43
Memberships	514	464	406	393	401	514	578	653	628
Physical Occupancy Rate	63 %	56 %	50 %	47 %	45 %	50 %	58 %	67 %	73 %
Enterprise Physical Membership Percentage	47 %	49 %	52 %	52 %	52 %	52 %	46 %	43 %	41 %
Unconsolidated Locations [3]									
Membership and service revenues[a]	$ 132,886	$ 119,363	$ 101,380	$ 89,815	$ 86,144	$ 20,274	$ 24,231	$ 26,122	$ 25,549
Workstation Capacity	166	165	168	160	166	57	58	57	53
Physical Memberships	121	114	110	97	89	27	34	40	34
Memberships	121	114	111	97	89	27	34	40	34
Physical Occupancy Rate	73 %	69 %	66 %	61 %	54 %	47 %	59 %	70 %	65 %
Systemwide Locations									
Membership and service revenues [b]	$ 827,005	$ 744,406	$ 665,167	$ 665,181	$ 695,335	$ 753,517	$ 849,255	$ 987,212	$ 927,373
Workstation Capacity	912	932	937	963	1,030	1,020	994	973	855
Physical Memberships	590	546	496	475	476	507	577	650	618
All Access and Other Legacy Memberships	46	32	20	15	13	34	35	42	43
Memberships	635	578	517	490	490	542	612	693	662
Physical Occupancy Rate	65 %	59 %	53 %	49 %	46 %	50 %	58 %	67 %	72 %

(a) Unconsolidated membership and service revenues represents the results of Unconsolidated Locations that typically generate ongoing management fees for the Company at a rate of 2.75-4.00%.
(b) Systemwide Location membership and service revenues represents the results of all locations regardless of ownership.

(1) Exclusive of depreciation and amortization shown separately on the depreciation and amortization line.
(2) A reconciliation of net loss, the most comparable GAAP measure, to Adjusted EBITDA is set forth below:

(Amounts in thousands)	Three Months Ended December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net loss	$ (802,628)	$ (844,262)	$ (922,509)	$ (2,062,196)	$ (1,168,320)	$ (999,460)	$ (1,110,438)	$ (555,639)	$ (1,617,935)
Income tax (benefit) provision	(1,567)	(2,251)	4,015	3,267	(2,195)	5,586	7,095	9,020	36,472
Interest and other (income) expense	102,553	206,465	68,499	553,131	(104,559)	(38,279)	75,805	(465,379)	143,511
Depreciation and amortization	174,316	170,816	180,157	184,184	191,248	197,964	195,797	194,359	177,228
Restructuring and other related costs	(48,168)	15,934	(27,794)	493,839	51,523	18,964	80,529	55,687	314,530
Impairment/(gain on sale) of goodwill, intangibles and other assets	240,876	87,541	242,104	299,481	546,337	253,625	280,476	275,483	136,113
Stock-based compensation expense	47,808	4,040	4,294	53,598	6,911	9,029	11,993	22,825	127,200
Stock-based payments for services rendered by consultants	1	1	1	(2,274)	(7,102)	5,161	4,906	4,928	4,955
Change in fair value of contingent consideration liabilities	—	—	—	—	—	72	(23)	(171)	(5,275)
Legal, tax and regulatory reserves and settlements	771	258	79	7,417	441	280	908	165	275
Legal costs related to regulatory investigations and litigation	1,545	2,735	(1,077)	23,396	12,035	19,996	11,696	9,321	—
Expense related to mergers, acquisitions, divestitures and capital raising activities	1,685	2,724	3,303	506	1,742	(125)	5,526	813	67,544
Adjusted EBITDA	$ (282,808)	$ (355,999)	$ (448,928)	$ (445,651)	$ (471,939)	$ (527,187)	$ (435,730)	$ (448,588)	$ (615,382)

(3) Effective October 2, 2020, the Company deconsolidated ChinaCo and as a result, beginning with the fourth quarter of 2020, the workstation capacity, memberships, and occupancy percentages for Consolidated Locations excludes the impact of ChinaCo locations, and they are included in Unconsolidated Locations, with no impact on Total Locations. Prior to October 2, 2020, ChinaCo was still consolidated and therefore the key performance indicators for ChinaCo are included in Consolidated Locations. Key performance indicators for ChinaCo locations were as follows:

(Amounts in thousands, except percentages)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Workstation capacity	94	94	96	100	107	115	115	116	106
Memberships	71	72	71	67	63	60	65	61	59
Physical Occupancy Rate	76 %	76 %	74 %	67 %	59 %	52 %	57 %	53 %	56 %

Liquidity and Capital Resources

We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, expenses, capital expenditures, lease security, other investments and repurchases or repayments of outstanding indebtedness and other liabilities will include:

- Cash on hand, including $923.7 million of cash and cash equivalents as of December 31, 2021, including $109.5 million held by our consolidated VIEs that will be used first to settle obligations of the VIEs and are also subject to the restrictions discussed below;
- The ability to draw up to $550.0 million in A&R Senior Secured Notes (defined below). On the Closing Date, WeWork Companies LLC, WW Co-Obligor, Inc. and the Note Purchaser (defined below) entered into the A&R NPA (defined below), which replaces the Master Senior Secured Notes Purchase Agreement relating to the SoftBank Senior Secured Notes; and
- The 2020 LC Facility (defined below) which became available in February 2020 to provide $1.75 billion in letters of credit that may be used as lease security for the Company's leases in lieu of providing cash security deposits and for general corporate purposes and other obligations of WeWork Companies LLC or its business. As of December 31, 2021, there was $0.5 billion in remaining letter of credit availability under the 2020 LC Facility.

The Company's strategic plan used for evaluating liquidity includes limited future growth initiatives, such as signing new leases. The actual timing at which we may achieve profitability and positive cash flow from operations depends on a variety of factors, including the occupancy of our locations, the rates we are able to charge, the success of our cost efficiency efforts, economic and competitive conditions in the markets where we operate, general macroeconomic conditions, the pace at which we choose to grow and our ability to add new members and new products and services to our platform. Alternate long-term growth plans may require raising additional capital. The Company regularly evaluates market conditions, to enhance its capital structure and diversify its investor base, and from time to time may refinance, redeem, repurchase or otherwise modify existing debt or issue equity or equity-linked securities.

The duration and scope of the COVID-19 pandemic has been unpredictable and has resulted in a slower than expected timing of recovery in our business. Management has continued to closely monitor the impact COVID-19 developments, such as COVID-19 cases continuing to be high in certain markets where we operate; while some governments are no longer imposing mask mandates, they may do so in the future and companies and individuals may continue to defer returning back to the office until a future time. Further, management has observed pricing challenges in the marketplace due to an excess supply of commercial real estate available to our customers as a result of companies of all sizes deferring their return back to offices, as well as businesses now considering remote and hybrid office space strategies. As a result of these recent developments, our current short-term liquidity forecast assumes that the pandemic will continue to negatively impact cash flow used in operating activities for the near term, but to a lessening extent based on improving customer demand that began in the second half of 2021. The Company believes that the recovery from the pandemic, which is now underway, combined with its available financing options, will provide liquidity sufficient to meet near-term requirements.

Our liquidity forecasts are based upon continued execution of the Company's operational restructuring program and also includes management's best estimate of the impact that the COVID-19 pandemic, including the Delta, Omicron, or other variants, may continue to have on our business and our liquidity needs; however, the extent to which our future results and liquidity needs are further affected by the continued impact of the COVID-19 pandemic will largely depend on the continued duration of closures, and delays in location openings, the success of ongoing vaccination efforts, the effect on demand for our memberships, any permanent shifts in working from home, how quickly we can resume normal operations and our ongoing lease negotiations with our landlords, among others. We believe continued execution of our operational restructuring program and our current liquidity position will be sufficient to help us mitigate the continued near-term uncertainty associated with COVID-19, however our assessment assumes a

continued recovery in our revenues and occupancy that began in the second half of 2021 with a gradual return toward pre-COVID levels. If we do not experience a recovery consistent with our projected timing, additional capital sources may be required, the timing and source of which are uncertain. There is no assurance we will be successful in securing the additional capital infusions if needed. See the section entitled *"Key Factors Affecting the Comparability of Our Results—COVID-19 and Impact on our Business"* above for further details on the impact of COVID-19 on our business and our efforts to mitigate its effects. The ultimate impact of COVID-19 on our business is dependent on the duration of closures and delays and the larger macroeconomic impact of the virus depends on future developments, which are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain the virus or mitigate its impact, among others.

During the year ended December 31, 2021, our primary source of cash was $1.0 billion in proceeds from draws on the SoftBank Senior Unsecured Notes and the $1.2 billion net proceeds received from the consummation of the Business Combination. Our primary uses of cash included fixed operating lease cost and capital expenditures associated with the design and build-out of our spaces. We have also incurred significant costs related to our operational restructuring including employee benefit costs, lease termination fees, legal fees and other exit costs. Cash payments of restructuring liabilities totaled $424.2 million during the year ended December 31, 2021 compared to $379.2 million during the year ended December 31, 2020. Pre-opening location expenses, SG&A expenses and cash payments made for acquisitions and investments have also historically included large discretionary uses of cash which can and have been scaled back to the extent needed based on our future cash needs. We also may elect to repurchase amounts of our outstanding debt, including the SoftBank Senior Unsecured Notes, for cash, through open market repurchases or privately negotiated transactions with certain of our debt holders, although there is no assurance we will do so.

As of December 31, 2021, our consolidated VIEs held the following, in each case after intercompany eliminations:

	December 31, 2021	
(Amounts in thousands)	**SBG JVs[1]**	**Other VIEs[2]**
Cash and cash equivalents	$ 101,050	$ 8,493
Restricted cash	10,000	—
Total assets	2,707,505	15,204
Total liabilities	2,367,597	3,234
Redeemable stock issued by VIEs	80,000	—
Total net assets [3]	259,908	11,970

(1) The "SBG JVs" as of December 31, 2021 includes only JapanCo and LatamCo. As of December 31, 2021, JapanCo and LatamCo were prohibited from declaring dividends (including to us) without approval of an affiliate of SoftBank Group Capital Limited. As a result, any net assets of JapanCo and LatamCo would be considered restricted net assets to the Company as of December 31, 2021. SBG JVs include preferred stock issued to affiliates of SBG and other investors with aggregate liquidation preferences totaling $580.0 million as of December 31, 2021, of which $80.0 million is redeemable upon the occurrence of an event that is not solely within our control. The initial issuance price of such redeemable and non-redeemable preferred stock equals the liquidation preference for each share issued as of December 31, 2021. After reducing the net assets of the SBG JVs by the liquidation preference associated with such redeemable and non-redeemable preferred stock, the remaining net assets of the SBG JVs is negative as of December 31, 2021.
(2) "Other VIEs" includes the WeCap Manager, and WeCap Holdings Partnership as of December 31, 2021.
(3) Total net assets represents total assets less total liabilities and redeemable stock issued by VIEs after the total assets and total liabilities have both been reduced to remove amounts that eliminate in consolidation.

Based on the terms of the arrangements as of December 31, 2021, the assets of our consolidated VIEs will be used first to settle obligations of the VIE. Remaining assets may then be distributed to the VIEs' owners, including us, subject to the liquidation preferences of certain noncontrolling interest holders and any other preferential distribution provisions contained within the operating agreements of the relevant VIEs. Other than the restrictions relating to our SBG JVs discussed in note (1) to the table above, third-

party approval for the distribution of available net assets is not required for any of our consolidated VIEs as of December 31, 2021. See the section entitled "*—Senior Notes*" below for a discussion on additional restrictions on the net assets of WeWork Companies LLC. See the section entitled "*—Key Factors Affecting the Comparability of Our Results—ChinaCo Financing and Deconsolidation*" above for details regarding the October 2020 restructuring of ChinaCo. As of October 2, 2020, ChinaCo became an unconsolidated VIE.

As of December 31, 2021, creditors of our consolidated VIEs do not have recourse against the general credit of the Company except with respect to certain lease guarantees we have provided to landlords of our consolidated VIEs, which guarantees totaled $13.1 million as of December 31, 2021. In addition, as of December 31, 2021, the Company also continues to guarantee $3.5 million of lease obligations of ChinaCo subsequent to the ChinaCo Deconsolidation in October 2020.

We believe our sources of liquidity described above and in more detail below, will be sufficient to meet our obligations as of December 31, 2021 over the next twelve months from the issuance of this report.

We do not expect distributions from our consolidated VIEs or unconsolidated investments to be a significant source of liquidity and our assessment of our ability to meet our capital requirements over the next twelve months does not assume that we will receive distributions from those entities.

We may raise additional capital or incur additional indebtedness to continue to fund our operations and/or to refinance our existing indebtedness and to pay any related accrued interest, premiums and fees. Our future financing requirements and the future financing requirements of our consolidated VIEs will depend on many factors, including the number of new locations to be opened, our net member retention rate, the impacts of the COVID-19 pandemic, the timing and extent of spending to support the development of our platform, the expansion of our sales and marketing activities and potential investments in, or acquisitions of, businesses or technologies. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. In addition, the incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that restrict our operations.

Sources of Liquidity

As of December 31, 2021, we had $29.2 million of principal debt maturing within the next 12 months and our total debt consists of the following:

(Amounts in thousands, except percentages)	Maturity Year	Interest Rate	Outstanding Principal Balance
Senior Unsecured notes	2025	5.00%	$ 2,200,000
Senior Notes	2025	7.875%	669,000
Other Loans	2021 - 2024	2.5% - 3.3%	34,900
Total debt, excluding deferred financing costs			$ 2,903,900

For further information on our debt, please see Note 14 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

SoftBank Senior Unsecured Notes

On December 27, 2019, WeWork Companies LLC, WW Co-Obligor Inc., a wholly owned subsidiary of WeWork Companies LLC and a co-obligor under our Senior Notes (defined below), and StarBright WW LP, an affiliate of SoftBank (the “Note Purchaser”), entered into a master senior unsecured note purchase agreement (as amended from time to time and as supplemented by that certain waiver dated July 7, 2020, the “Master Note Purchase Agreement”).

Pursuant to the terms of the Master Note Purchase Agreement, WeWork Companies LLC may deliver from time to time to the Note Purchaser draw notices and accordingly sell to the Note Purchaser "SoftBank Senior Unsecured Notes" up to an aggregate original principal amount of $2.2 billion. A draw notice pursuant to the Master Note Purchase Agreement may be delivered only if WeWork Companies LLC's net liquidity is, or prior to the applicable closing is reasonably expected to be, less than $750.0 million, and the amount under each draw shall not be greater than the lesser of (a) $250.0 million and (b) the remaining commitment (defined as the original principal amount of $2.2 billion less notes issued) and shall not be greater than an amount sufficient to cause, or reasonably expected to cause, the net liquidity of WeWork Companies LLC to be equal to $750.0 million after giving effect to receipt of proceeds from the issuance of the applicable SoftBank Senior Unsecured Notes.

As of December 31, 2021, the Company had delivered draw notices in respect of $2.2 billion under the Master Note Purchase Agreement and an aggregate principal amount of $2.2 billion of SoftBank Senior Unsecured Notes were issued to the Note Purchaser and none remained available for draw.

Following the delivery of a draw notice, the Note Purchaser may notify WeWork Companies LLC that it intends to engage an investment bank or investment banks to offer and sell the applicable SoftBank Senior Unsecured Notes or any portion thereof to third-party investors in a private placement. Solely with respect to the first $200.0 million in draws (the "Initial Notes"), the Note Purchaser waived this syndication right.

On December 16, 2021, WeWork Companies LLC and the Note Purchaser amended and restated the indenture governing the SoftBank Senior Unsecured Notes to subdivide the notes into two series, one of which consisting of $550.0 million in aggregate principal amount of 5.00% Senior Notes due 2025 (the "Series II Unsecured Notes") and another consisting of the remaining $1.65 billion in aggregate principal amount of 5.00% Senior Notes due 2025 (the "Series I Unsecured Notes" and, together with the Series II Unsecured Notes, the "Senior Unsecured Notes"), in connection with the resale by the Note Purchaser (through certain initial purchasers) of the Series II Unsecured Notes to qualified investors in a private offering exempt from registration under the Securities Act. The Series I Unsecured Notes remain held by the Note Purchaser.

The SoftBank Senior Unsecured Notes have a stated interest rate of 5.0%. However, because the associated warrants obligate the Company to issue shares in the future, the implied interest rate upon closing, assuming the full commitment is drawn, will approximately 11.69%. The SoftBank Senior Unsecured Notes will mature in July 2025.

SoftBank Senior Secured Notes

In August 2020, the Company and WW Co-Obligor Inc. entered into a Master Senior Secured Notes Note Purchase Agreement (the "Master Senior Secured Notes Note Purchase Agreement") for up to an aggregate principal amount of $1.1 billion of senior secured debt in the form of 12.5% senior secured notes (the "SoftBank Senior Secured Notes"). The Master Senior Secured Notes Note Purchase Agreement allows the Company to borrow once every 30 days up to the maximum remaining capacity with minimum draws of $50.0 million with a maturity date 4 years from the first draw. The Company had the ability to draw for 6 months starting from the date of the Master Senior Secured Notes Note Purchase Agreement, and the Company extended this draw period for an additional 6 months by delivery of an extension notice to StarBright WW LP, an affiliate of SBG (the "Note Purchaser"), in January 2021 pursuant to the terms of the agreement. On August 11, 2021, WeWork Companies LLC, WW-Co-Obligor Inc. and the Note Purchaser executed an amendment to the Master Senior Secured Notes Note Purchase Agreement governing the SoftBank Senior Secured Notes, which (i) amended the maturity date of any notes to be issued thereunder from 4 years from the date of first drawing to February 12, 2023 and (ii) extended the expiration of the draw period from August 12, 2021 to September 30, 2021. On September 27, 2021, WeWork Companies LLC, WW Co-Obligor Inc. and the Note Purchaser executed a further amendment to such agreement, which extended the expiration of the draw period from September 30,

2021 to October 31, 2021. As of December 31, 2021 and 2020, no draw notices had been delivered pursuant to the senior secured note purchase agreement.

Amended and Restated Senior Secured Notes

On March 25, 2021, the Company and the Note Purchaser entered into a letter agreement (the "Commitment Letter") pursuant to which the Company and the Note Purchaser agreed to amend and restate the terms of the Master Senior Secured Notes Note Purchase Agreement that governs the SoftBank Senior Secured Notes (as amended and restated, the “A&R NPA”) on the earlier of (i) the Closing and (ii) August 12, 2021 (subsequently amended to October 31, 2021). The A&R NPA allows the Company to borrow up to an aggregate principal amount of $550.0 million of senior secured debt in the form of new 7.5% senior secured notes. It was a condition to the execution of the A&R NPA that any outstanding SoftBank Senior Secured Notes be redeemed, repurchased or otherwise repaid and canceled at a price of 101% of the principal amount thereof plus accrued and unpaid interest. The A&R NPA allows the Company to borrow once every 30 days with minimum draws of $50.0 million. Pursuant to the Commitment Letter, the Amended Senior Secured Notes will mature no later than February 12, 2024 or, if earlier, 18 months from the Closing.

On the Closing Date, the Company, WW Co-Obligor Inc. and the Note Purchaser entered into the A&R NPA for up to an aggregate principal amount of $550.0 million of senior secured debt in the form of 7.50% senior secured notes. Entry into the A&R NPA superseded and terminated the Master Senior Secured Notes Note Purchase Agreement governing the SoftBank Senior Secured Notes and the Commitment Letter pursuant to which the Company would enter into the A&R NPA. The A&R NPA allows the Company to borrow once every 30 days up to the maximum remaining capacity with minimum draws of $50.0 million. On December 16, 2021, the Company, WW Co-Obligor Inc. and the Note Purchaser entered into an amendment to the A&R NPA pursuant to which the Note Purchaser agreed to extend its commitment to purchase up to an aggregate principal amount of $500.0 million of the Amended Senior Secured Notes that may be issued by the Company from February 12, 2023 to February 12, 2024. The Amended Senior Secured Notes will mature on February 12, 2024. The Company has the ability to draw until February 12, 2024.

2020 LC Facility

On December 27, 2019, WeWork Companies LLC entered into a credit agreement (the "Company Credit Agreement," 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, and the Third Amendment to the Credit Agreement, dated as of December 6, 2021), among WeWork Companies LLC, as co-obligor, the SoftBank Obligor, as co-obligor, Goldman Sachs International Bank, as administrative agent, and the issuing creditors and letter of credit participants party thereto. The Company Credit Agreement provides for a $1.75 billion senior secured letter of credit facility (the "2020 LC Facility"), which was made available on February 10, 2020, for the support of WeWork Companies LLC's or its subsidiaries' obligations. The termination date of the 2020 LC Facility is February 9, 2024. As of December 31, 2021, $1.25 billion of standby letters of credit were outstanding under the 2020 LC Facility, of which $6.2 million has been utilized to secure letters of credit that remain outstanding under WeWork Companies LLC's previous credit facility (the "2019 Credit Facility") and letter of credit facility (the "2019 LC Facility"), which were terminated in 2020. As of December 31, 2021, there was $0.5 billion in remaining letter of credit availability under the 2020 LC Facility.

The 2020 LC Facility is guaranteed by substantially all of the domestic wholly-owned subsidiaries of WeWork Companies LLC (collectively the “Guarantors”) and is secured by substantially all the assets of WeWork Companies LLC and the Guarantors, in each case, subject to customary exceptions.

In connection with the 2020 LC Facility WeWork Companies LLC also entered into a reimbursement agreement, dated February 10, 2020 (as amended, the "Company/SBG Reimbursement Agreement"), with the SoftBank Obligor pursuant to which (i) the SoftBank Obligor agreed to pay substantially all of the

fees and expenses payable in connection with the Company Credit Agreement, (ii) the Company agreed to reimburse SoftBank Obligor for certain of such fees and expenses (including fronting fees up to an amount 0.125% on the undrawn and unexpired amount of the letters of credit, plus any fronting fees in excess of 0.415% on the undrawn and unexpired amount of the letters of credit) as well as to pay the SoftBank Obligor a fee of 5.475% on the amount of all outstanding letters of credit and (iii) the Guarantors agreed to guarantee the obligations of WeWork Companies LLC under the Company/SBG Reimbursement Agreement. During the year ended December 31, 2021, the Company recognized $82.2 million in interest expense in connection with amounts payable to SBG pursuant to the Company/SBG Reimbursement Agreement. As the Company is also obligated to issue 35,770,699 shares in the future pursuant to warrants issued to the SoftBank Obligor in connection with the SoftBank Obligor's commitment to provide credit support for the 2020 LC Facility, the implied interest rate for the Company on the 2020 LC Facility at issuance, assuming the full commitment is drawn, is approximately 12.47%. In December 2021, the Company/SBG Reimbursement Agreement was amended following the entry into the Amended Credit Support Letter (as defined below) to, among other things, change the fees payable by WeWork Companies LLC to SBG to (i) 2.875% of the face amount of letters of credit issued under the 2020 LC Facility (drawn and undrawn), payable quarterly in arrears, plus (ii) the amount of any issuance fees payable on the drawn amounts under the 2020 LC Facility.

On March 25, 2021, the Company and the SoftBank Obligor entered into a letter agreement (the “Credit Support Letter”) pursuant to which SBG committed to consent to an extension of the termination date of the 2020 LC Facility from February 10, 2023 to no later than February 10, 2024 (the "LC Facility Extension"), subject to the terms and conditions set forth therein. In November 2021, the parties amended the Credit Support Letter (as so amended, the “Amended Credit Support Letter”), pursuant to which SBG agreed to consent to a reduction of the total commitment under the 2020 LC Facility from $1.75 billion to $1.25 billion starting on February 10, 2023 and to an extension of the commitment under the A&R NPA for up to $500 million from February 12, 2023 to February 12, 2024. On December 6, 2021, the parties entered into an amendment to the Company Credit Agreement to effect the changes contemplated by the Amended Credit Support Letter and the Company issued to the SoftBank Obligor a warrant (the “LC Warrant”) to purchase 11,923,567 shares of the Company's Class A Common Stock at a price per share equal to $0.01. The LC Warrant is immediately exercisable, in whole or in part, and expires on the tenth anniversary of the date of issuance.

LC Debt Facility

In May 2021, the Company entered into a loan agreement with a third party to raise up to $350.0 million of cash in exchange for letters of credit issued from the LC Facility (the “LC Debt Facility”). The third party will issue a series of discount notes to investors of varying short term (1-6 month) maturities and make a matching discount loan to WeWork Companies LLC. WeWork Companies LLC will pay the 5.475% issuance fee on the letter of credit, the 0.125% fronting fee on the letter of credit and the interest on the discount note. At maturity, the Company has the option, based on prevailing market conditions and liquidity needs, to roll the loan to a new maturity or pay off the loan at par. No loans drawn under the LC Debt Facility can have maturity dates that extend beyond the termination date of the 2020 LC Facility.

In connection with the Merger Agreement, the Company agreed to not enter into loan facilities utilizing the LC Debt Facility without consent from SBG. In May 2021, the Company entered into a letter agreement with SBG pursuant to which SBG consented to the LC Debt Facility and the Company agreed to certain restrictions that will apply to the LC Debt Facility, including that (i) until such time as no amounts remain undrawn by the Company under the $2.2 billion SoftBank Senior Unsecured Notes, amounts issued under the LC Debt Facility will not exceed $100.0 million, (ii) the Company would repay all amounts outstanding under the LC Debt Facility within 30 days after the closing of the Business Combination, (iii) on and after the closing of the Business Combination, the prior written consent of SBG will be required for the first draw under the LC Debt Facility that occurs after Closing.

As of December 31, 2021, the Company drew $349.0 million of loans under the LC Debt Facility, which draws occurred in the second quarter of 2021, and such loans matured in October 2021. In October of

2021 the Company repaid the outstanding principal balance, including the accrued interest, of $349.7 million.

Senior Notes

In April 2018, we issued $702.0 million in aggregate principal amount of unsecured 7.875% Senior Notes (the "Senior Notes") in a private offering. The Senior Notes mature on May 1, 2025. We received gross proceeds of $702.0 million from the issuance of the Senior Notes. As of December 31, 2021, $669.0 million in aggregate principal amount remains outstanding.

The indenture that governs the Senior Notes restricts us from incurring indebtedness or liens or making certain investments or distributions, subject to a number of exceptions. The indenture that governs the Senior Notes also restricts us from incurring indebtedness or liens or making certain investments or distributions, subject to a number of exceptions. Certain of these exceptions included in the indenture that governs our Senior Notes are subject to us having Minimum Liquidity (as defined in the indenture that governs our Senior Notes). For incurrences in 2020, Minimum Liquidity was required to be 0.3 times Total Indebtedness. Beginning on January 1, 2021, there is no longer a Minimum Liquidity requirement. Certain of these exceptions included in the indenture that governs our Senior Notes are subject to us having Minimum Growth-Adjusted EBITDA (as defined in the indenture that governs our Senior Notes) for the most recent four consecutive fiscal quarters. For incurrences in fiscal years ending December 31, 2019, 2020, 2021 and 2022-2025, the Minimum Growth-Adjusted EBITDA required for the immediately preceding four consecutive fiscal quarters is $200.0 million, $500.0 million, $1.0 billion and $2.0 billion, respectively. For the four quarters ended December 31, 2021, the Company's Minimum Growth-Adjusted EBITDA, as calculated in accordance with the indenture, was less than the $1.0 billion requirement effective as of January 1, 2021. As a result, the Company was restricted in its ability to incur certain new indebtedness in 2021 that was not already executed or committed to as of December 31, 2019, unless such Minimum Growth-Adjusted EBITDA increased above the threshold required. The restrictions of the Senior Notes did not impact our ability to access the unfunded commitments pursuant to the SoftBank Senior Unsecured Notes and the SoftBank Senior Secured Notes.

Subsequent to the July 2019 legal entity reorganization, WeWork Companies LLC is the obligor of the Senior Notes, which is also fully and unconditionally guaranteed by WeWork Inc. WeWork Inc. and the other subsidiaries that sit above WeWork Companies LLC in our legal structure are holding companies that conduct substantially all of their business operations through WeWork Companies LLC. As of December 31, 2021, based on the covenants and other restrictions of the Senior Notes, WeWork Companies LLC is restricted in its ability to transfer funds by loans, advances or dividends to WeWork Inc. and as a result all of the net assets of WeWork Companies LLC are considered restricted net assets of WeWork Inc.. See the *Supplementary Information — Consolidating Balance Sheet* included in Part II, Item 8 of this Form 10-K for additional details regarding the net assets of WeWork Companies LLC.

For the year ended December 31, 2021, our non-guarantor subsidiaries represented approximately 56% of our total revenue and approximately 30% of loss from operations, and approximately 30% of our Senior Notes—Adjusted EBITDA (as defined in the indenture that governs our Senior Notes). As of December 31, 2021, our non-guarantor subsidiaries represented approximately 47% of our total assets, and had $0.8 billion of total liabilities, including trade payables but excluding intercompany liabilities and lease obligations.

Bank Facilities

In conjunction with the availability of the 2020 LC Facility, our 2019 Credit Facility and 2019 LC Facility were terminated in February 2020. As of December 31, 2021, $6.2 million in letters of credit remain outstanding under the 2019 LC Facility and 2019 Credit Facility that are secured by new letters of credit issued under the 2020 LC Facility.

Other Letter of Credit Arrangements

The Company has also entered into various other letter of credit arrangements, the purpose of which is to guarantee payment under certain leases entered into by JapanCo and PacificCo. There was $8.1 million of standby letters of credit outstanding under these other arrangements that are secured by $11.3 million of restricted cash at December 31, 2021.

Uses of Cash

Contractual Obligations

The following table sets forth certain contractual obligations as of December 31, 2021 and the timing and effect that such obligations are expected to have on our liquidity and capital requirements in future periods:

(Amounts in thousands)	2022	2023	2024	2025	2026	2027 and beyond	Total
Non-cancelable operating lease commitments[1]	$ 2,475,445	$ 2,481,214	$ 2,540,304	$ 2,561,026	$ 2,588,515	$ 19,057,245	$ 31,703,749
Finance lease commitments, including interest	8,948	8,655	7,307	6,395	6,483	26,018	63,806
Construction commitments[2]	58,650	—	—	—	—	—	58,650
Asset retirement obligations[3]	421	1,154	6,025	1,237	1,756	208,968	219,561
Debt obligations, including interest[4]	82,396	52,976	58,627	695,342	—	—	889,341
Unsecured related party debt, including interest[5]	110,000	110,000	110,000	2,255,000	—	—	2,585,000
Warrant liabilities[6]	15,547	—	—	—	—	—	15,547
Total	$ 2,751,407	$ 2,653,999	$ 2,722,263	$ 5,519,000	$ 2,596,754	$ 19,292,231	$ 35,535,654

(1) Future undiscounted fixed minimum lease cost payments for non-cancelable operating leases, inclusive of escalation clauses and exclusive of lease incentive receivables and contingent lease cost payments, that have initial or remaining lease terms in excess of one year as of December 31, 2021. Excludes an additional $1.0 billion relating to executed non-cancelable leases that have not yet commenced as of December 31, 2021. See Note 17 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional details.
(2) In the ordinary course of our business, we enter into certain agreements to purchase construction and related contracting services related to the build-outs of our locations that are enforceable and legally binding and that specify all significant terms and the approximate timing of the purchase transaction. Our purchase orders are based on current needs and are fulfilled by the vendors as needed in accordance with our construction schedule.
(3) Certain lease agreements contain provisions that require us to remove leasehold improvements at the end of the lease term. When such an obligation exists, we record an asset retirement obligation at the inception of the lease at its estimated fair value. These obligations are recorded as liabilities on our consolidated balance sheet as of December 31, 2021.
(4) Primarily represents principal and interest payments on Senior Notes, LC Debt Facility and other loans as of December 31, 2021.
(5) Primarily represents principal and interest payments on SoftBank Senior Unsecured Notes as of December 31, 2021.
(6) Represents the fair value as of December 31, 2021, of the Company's obligation to deliver 7,773,333 shares of the Company's Private Placement Warrant, as defined and as further described in Note 13 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

Lease Obligations

The future undiscounted fixed minimum lease cost payment obligations under operating and finance leases signed as of December 31, 2021 were $32.8 billion. A majority of our leases are held by individual special purpose subsidiaries, and as of December 31, 2021, the total security packages provided by the Company and its subsidiaries in respect of these lease obligations was approximately $6.0 billion in the form of corporate guarantees, outstanding standby letters of credit, cash security deposits to landlords

and surety bonds issued, representing less than 20% of future undiscounted minimum lease cost payment obligations. In addition, individual property lease security obligations on any given lease typically decrease over the life of the lease, although we may continue to enter into new leases in the ordinary course of our business.

Capital Expenditures and Tenant Improvement Allowances

Capital expenditures are primarily for the design and build-out of our spaces, and include leasehold improvements, equipment and furniture. Our leases often contain provisions regarding tenant improvement allowances, which are contractual rights to reimbursements paid by landlords for a portion of the costs we incur in designing and developing our workspaces. Tenant improvement allowances are reflected in the consolidated financial statements upon lease commencement as our practice and intent is to spend up to or more than the full amount of the tenant improvement allowance that is contractually provided under the terms of the contract.

Over the course of a typical lease with tenant improvement allowances, we incur certain capital expenditures that we expect to be reimbursed by the landlords pursuant to provisions in our leases providing for tenant improvement allowances but for which we have not yet satisfied all conditions for reimbursement and, therefore, the landlords have not been billed at the time of such capital expenditures. Thus, while such receivables are reflected in our consolidated financial statements upon lease commencement, the timing of the achievement of the applicable milestones and billing of landlords will impact when reimbursements for tenant improvement allowances will be received, which may impact the timing of our cash flows.

We monitor gross and net capital expenditures, which are primarily associated with our leasehold improvements, to evaluate our liquidity and workstation development efforts. We define net capital expenditures as the gross purchases of property and equipment, as reported in “cash flows from investing activities” in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances. While cash received for tenant improvement allowances is reported as “cash flows from operating activities” in the consolidated statements of cash flows, we consider cash received for tenant improvement allowances to be a reduction against our gross capital expenditures in the calculation of net capital expenditures.

As the payments received from landlords for tenant improvement allowances are generally received after certain project milestones are completed, payments received from landlords presented in the table below are not directly related to the cash outflows reported for the capital expenditures reported.

The table below shows our gross and net capital expenditures for the periods presented:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Gross capital expenditures	$ 296,895	$ 1,441,232	$ 3,488,086
Cash collected for tenant improvement allowances	(404,000)	(1,331,660)	(1,134,216)
Net capital expenditures	$ (107,105)	$ 109,572	$ 2,353,870

Our ability to negotiate lease terms that include significant tenant improvement allowances has been and may continue to be impacted by our expansion into markets where such allowances may be less common. Our capital expenditures have also been and may continue to be impacted by our focus on enterprise members, who generally require more customization than a traditional workspace, resulting in higher build-out costs. However, we expect any increase in build-out costs resulting from expansion of configured solutions for our growing enterprise member base to be offset by increases in committed revenue, as enterprise members often sign membership agreements with longer terms and for a greater number of memberships than our other members. Future decisions to enter into long-term revenue-sharing agreements with building owners, rather than more standard fixed lease arrangements, may also

impact future cash inflows relating to tenant improvement allowances and cash outflows relating to capital expenditures.

In the ordinary course of our business, we enter into certain agreements to purchase construction and related contracting services related to the build-outs of our operating locations that are enforceable, legally binding, and that specify all significant terms and the approximate timing of the purchase transaction. Our purchase orders are based on current needs and are fulfilled by the vendors as needed in accordance with our construction schedule. As of December 31, 2021, we have issued approximately $58.7 million in such outstanding construction commitments. As of December 31, 2021, we also had a total of $397.8 million in lease incentive receivables, recorded as a reduction of our long-term lease obligations on our consolidated balance sheet. Of the total $397.8 million lease incentive receivable, $308.7 million was accrued at the commencement of the respective lease but unbilled as of December 31, 2021.

Summary of Cash Flows

Comparison of the year ended December 31, 2021 and 2020

A summary of our cash flows from operating, investing and financing activities for the year ended December 31, 2021 and 2020 is presented in the following table:

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2021**	**2020**	**$**	**%**
Cash provided by (used in):				
Operating activities	$ (1,911,937)	$ (857,008)	$ (1,054,929)	123 %
Investing activities	(347,238)	(444,087)	96,849	(22)%
Financing activities	2,337,971	(46,814)	2,384,785	(5,094)%
Effects of exchange rate changes	2,050	1,374	676	49 %
Net increase (decrease) in cash, cash equivalents and restricted cash	80,846	(1,346,535)	1,427,381	(106)%
Cash, cash equivalents and restricted cash - Beginning of period	854,153	2,200,688	(1,346,535)	(61)%
Cash, cash equivalents and restricted cash - End of period	$ 934,999	$ 854,153	$ 80,846	9 %

Operating Cash Flows

Cash used in operating activities consists primarily of the revenue we generate from our members and the tenant improvement allowances we receive offset by rent, real estate taxes, common area maintenance and other operating costs. In addition, uses of cash from operating activities consist of employee compensation and benefits, professional fees, advertising, office supplies, warehousing, utilities, cleaning, consumables, and repairs and maintenance related payments as well as member referral fees and various other costs of running our business.

The $1.1 billion increase in net cash used in operating activities from the year ended December 31, 2021 compared to the year ended December 31, 2020, was primarily attributable to the decrease in total revenues of $845.7 million due to the continued impact of COVID-19 in 2021. The increase in net cash used in operating activities was also driven by a decrease of $927.7 million in tenant improvement allowances received during the year ended December 31, 2021. The increase was partially offset by net savings achieved for the year ended December 31, 2021 through the continuation of our operational restructuring program and progress towards our efforts to create a leaner, more efficient organization which drove a decrease in location operating expenses, pre-opening location expenses, and SG&A expenses of $957.2 million, net of $238.6 million decrease in non-cash lease costs and $29.5 million

increase in Adjusted EBITDA addbacks discussed above in "*—Key Performance Indicators — Adjusted EBITDA*". Also partially offsetting the increase in net cash used in operating activities is a decrease of $45.0 million in cash payments made on restructuring liabilities.

Included in our cash flow from operating activities was $112.7 million of cash used by consolidated VIEs for the year ended December 31, 2021, compared to $35.7 million of cash used by consolidated VIEs for the year ended December 31, 2020.

Investing Cash Flows

The $96.8 million decrease in net cash used in investing activities from the year ended December 31, 2021 compared to the year ended December 31, 2020, was primarily due to $1.1 billion decrease in cash paid for purchases of property and equipment, a $72.4 million decrease in contributions to investments, and a decrease in the net cash deconsolidated totaling $54.5 million in connection with the October 2020 ChinaCo Deconsolidation. This decrease in net cash used in investing activities was partially offset by the divestiture proceeds of $1.2 billion received during the year ended December 31, 2020, primarily related to the sale of the 424 Fifth Property held by the 424 Fifth Venture and also including proceeds from the sale of Meetup, Managed by Q, Teem, SpaceIQ, Flatiron, and certain non-core corporate equipment, compared to no divestitures during the year ended December 31, 2021.

Financing Cash Flows

The $2.4 billion net increase in cash flows provided by financing activities for the year ended December 31, 2021 compared to the year ended December 31, 2020, was primarily due to $1.2 billion of proceeds from Business Combination and PIPE financing, net of issuance costs paid. Also included in the increase in cash flows provided by financing activities is a $813.1 million debt repayment and $319.9 million distribution to noncontrolling interest holders during the year ended December 31, 2020, both primarily related to the sale of the 424 Fifth Property, with no comparable activity during the year ended December 31, 2021. These increases in cash flows provided by financing activities for the year ended December 31, 2021 compared to the year ended December 31, 2020, were partially offset by a $200.0 million decrease in proceeds received from draws on the SoftBank Senior Unsecured Notes.

Comparison of the year ended December 31, 2020 and the year ended December 31, 2019

A summary of our cash flows from operating, investing and financing activities for the years ended December 31, 2020 and 2019 is presented in the following table:

	Year Ended December 31,		Change	
(Amounts in thousands, except percentages)	**2020**	**2019**	**$**	**%**
Cash provided by (used in):				
Operating activities	$ (857,008)	$ (448,244)	$ (408,764)	91 %
Investing activities	(444,087)	(4,775,520)	4,331,433	91 %
Financing activities	(46,814)	5,257,271	(5,304,085)	(101)%
Effects of exchange rate changes	1,374	3,239	(1,865)	(58)%
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,346,535)	36,746	(1,383,281)	N/M
Cash, cash equivalents and restricted cash - Beginning of period	2,200,688	2,163,942	36,746	2 %
Cash, cash equivalents and restricted cash - End of period	$ 854,153	$ 2,200,688	$ (1,346,535)	(61)%

N/M = Not meaningful

Operating Cash Flows

Cash used in operating activities consists primarily of the revenue we generate from our members and the tenant improvement allowances we receive offset by rent, real estate taxes, common area maintenance and other operating costs. In addition, uses of cash from operating activities consist of employee compensation and benefits, professional fees, advertising, office supplies, warehousing, utilities, cleaning, consumables, and repairs and maintenance related payments as well as member referral fees and various other costs of running our business.

The $408.8 million increase in net cash used in operating activities from the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily attributable to increases in cash lease costs partially offset by increases in tenant improvement allowances received. The increase in net cash used in operating activities was also impacted by $379.2 million in cash payments made on restructuring liabilities during the year ended December 31, 2020 compared to $33.7 million during the year ended December 31, 2019. The increase was partially offset by net savings achieved in 2020 through our restructuring program and progress towards our efforts to create a leaner, more efficient organization which drove a decrease in pre-opening, sales and marketing, general administrative and sourcing, development and other expenses.

Included in our cash flow from operating activities was $35.7 million of cash used by consolidated VIEs for the year ended December 31, 2020, compared to $104.0 million of cash used by consolidated VIEs for the year ended December 31, 2019.

Investing Cash Flows

The $4.3 billion decrease in net cash used in investing activities from the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to the divestitures which occurred during the year ended December 31, 2020, with proceeds totaling $1.2 billion, primarily related to the sale of the 424 Fifth Property held by the 424 Fifth Venture and also including proceeds from the sale of Meetup, Managed by Q, Teem, SpaceIQ, Flatiron, and certain non-core corporate equipment as compared to cash used for acquisitions which occurred during the year ended December 31, 2019 totaling $1.0 billion, primarily related to the acquisition of the 424 Fifth Property by the 424 Fifth Venture. The remaining change in cash used in investing activities is primarily due to a $2.0 billion decrease in cash paid for purchases of property and equipment and a $140.6 million decrease in security deposits paid to landlords, with both declines relating to our slowed growth in 2020 as compared to the growth experienced in 2019, partially offset by the deconsolidation of net cash totaling $54.5 million in connection with the October 2020 ChinaCo Deconsolidation.

Financing Cash Flows

The $5.3 billion net decrease in cash flows from financing activities for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to $4.0 billion in proceeds from the issuance of convertible related party liabilities during 2019. During the year ended December 31, 2019, we received $4.0 billion in proceeds from the draw down on the Amended 2018 Warrant and 2019 Warrant (each as described and defined in Note 14 to the Consolidated Financial Statements included in Part II, Item 8 of this Form 10-K), compared to the $1.2 billion drawn on the Softbank Senior Unsecured Notes during 2020. The decrease was also driven by a $810.1 million increase in debt repayments and a $279.9 million increase in distributions to noncontrolling interest holders during 2020 both primarily related to the sale of the 424 Fifth Property. We also collected $321.1 million less in member service retainers and returned $78.2 million more in member service retainers during the year ended December 31, 2020 as compared to the year ended December 31, 2019. The year ended December 31, 2019 also included $662.4 million in loan proceeds primarily from the 424 Fifth Venture Loans and $538.9 million in proceeds from the issuance of noncontrolling interests primarily associated with the 424 Fifth Venture and the Creator Fund compared to $100.6 million in proceeds from the issuance of noncontrolling interests during 2020 (primarily JapanCo) which combined drove a decrease of $1.1 billion in net cash provided by financing activities period over period.

Off-Balance Sheet Arrangements

Except for certain letters of credit and surety bonds entered into as security under the terms of several of our leases, our unconsolidated investments, and the unrecorded construction and other commitments set forth above, we did not have any off-balance sheet arrangements as of December 31, 2021. Our unconsolidated investments are discussed in Note 10 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

Critical Accounting Estimates, Significant Accounting Policies and New Accounting Standards

Our preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. Management considers an accounting policy estimate to be critical if: (1) we must make assumptions that were uncertain when the estimate was made; and (2) changes in the estimate, or selection of a different estimate methodology could have a material effect on our consolidated results of operations or financial condition. While we believe that our estimates, assumptions and judgments are reasonable, they are based on information available when the estimate or assumption was made. Actual results may differ significantly. Additionally, changes in our assumptions, estimates or assessments due to unforeseen events or otherwise could have a material impact on our financial position or results of operations.

As the COVID-19 pandemic has adversely affected and may continue to adversely affect our revenues and expenditures, the extent and duration of restrictions and the overall macroeconomic impact of the pandemic will have an effect on estimates used in the preparation of our financial statements. This includes the net operating income assumptions in our long-lived asset impairment testing, the ultimate collectability of accounts receivable due to the effects of COVID-19 on the financial position of our members, the timing of capital expenditures and fair value measurement changes for assets and liabilities that the Company measures at fair value.

The critical accounting estimates, assumptions and judgments that we believe to have the most significant impact on our consolidated financial statements are described below. See Note 2 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional information related to critical accounting estimates and significant accounting policies, including details of recent accounting pronouncements that were adopted and not yet adopted as of December 31, 2021.

Leases

At lease commencement, we recognize a lease obligation and corresponding right-of-use asset based on the initial present value of the fixed lease payments using our incremental borrowing rates for our population of leases. The incremental borrowing rate represents the rate of interest we would have to pay to borrow over a similar term, and with a similar security, in a similar economic environment, an amount equal to the fixed lease payments. The commencement date is the date we take initial possession or control of the leased premise or asset, which is generally when we enter the leased premises and begin to make improvements in preparation for its intended use.

Our leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. We utilized a model consistent with the credit quality for our outstanding debt instruments to estimate our specific incremental borrowing rates that align with applicable lease terms.

Renewal options are typically solely at our discretion and are only included within the lease obligation and right-of-use asset when we are reasonably certain that the renewal options would be exercised.

Variable lease payments that depend on an index or rate are included in lease payments and are measured using the prevailing index or rate at lease inception or the measurement date. Changes to the index or rate are recognized in the period of change.

We evaluate our right-of-use assets for recoverability when events or changes in circumstances indicate that the asset may have been impaired. In evaluating an asset for recoverability, we consider the future cash flows expected to result from the continued use of the asset and the eventual disposition of the asset. If the sum of the expected future cash flows, on an undiscounted basis, is less than the carrying amount of the asset, an impairment loss equal to the excess of the carrying amount over the fair value of the asset is recognized.

Asset Retirement Obligations

Certain lease agreements contain provisions that require us to remove leasehold improvements at the end of the lease term. When such an obligation exists, we record an asset retirement obligation at the inception of the lease at its estimated fair value. The associated asset retirement costs are capitalized as part of the carrying amount of the leasehold improvements and depreciated over their useful lives. The asset retirement obligation is accreted to its estimated future value as interest expense using the effective-interest rate method.

Impairment of Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the assets acquired less liabilities assumed in connection with the acquisition. Goodwill is not amortized, but instead is tested for impairment at least annually in the fourth quarter of each year as of October 1 at each reporting unit level, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired, and is required to be written down when impaired.

The guidance for goodwill impairment testing begins with an optional qualitative assessment to determine whether it is more likely than not that goodwill is impaired. The Company is not required to perform a quantitative impairment test unless it is determined, based on the results of the qualitative assessment, that it is more likely than not that goodwill is impaired. The quantitative impairment test is prepared at the reporting unit level. In performing the impairment test, management compares the estimated fair values of the applicable reporting units to their aggregate carrying values, including goodwill. If the carrying amounts of a reporting unit including goodwill were to exceed the fair value of the reporting unit, an impairment loss is recognized within our consolidated statements of operations in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

The process of evaluating goodwill for impairment requires judgments and assumptions to be made to determine the fair value of the reporting unit, including discounted cash flow calculations, assumptions market participants would make in valuing each reporting unit and the level of the Company's own share price. We completed our annual assessment of goodwill in the October 2021 and determined that there was no impairment of goodwill.

An unfavorable change in our expectations for the financial performance of our reporting unit, particularly long-term growth and profitability, would reduce the fair value of our reporting unit. The continued impact of the COVID-19 pandemic has been unpredictable and may continue to result in slower than expected timing of recovery as companies and individuals may defer returning back to the office until a future time or consider remote and hybrid office space strategies. This continued impact may have a negative impact to the valuation assumptions which may reduce the fair value of our reporting unit. Should such events occur and it becomes more likely than not that a reporting unit's fair value has fallen below its carrying value, we will perform an interim goodwill impairment test(s), in addition to the annual impairment test. Future impairment tests may result in a goodwill impairment, depending on the outcome of the quantitative impairment test. We would include goodwill impairment charges in impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations.

Impairment of Long-Lived Assets

Long-lived assets, including property and equipment, right-of-use assets, capitalized software, and other finite-lived intangible assets, are evaluated for recoverability when events or changes in circumstances indicate that the asset may have been impaired. In evaluating an asset for recoverability, the Company considers the future cash flows expected to result from the continued use of the asset and the eventual disposition of the asset. If the sum of the expected future cash flows, on an undiscounted basis, is less than the carrying amount of the asset, an impairment loss equal to the excess of the carrying amount over the fair value of the asset is recognized.

In connection with operational restructuring program described in Note 4 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K and related changes in the Company's leasing plans and planned or completed disposition of certain non-core operations, as well as the impact to the Company's business as a result of COVID-19, the Company has also recorded various other non-routine write-offs, impairments and gains on sale of goodwill, intangibles and various other assets. These non-routine charges totaled $870.0 million, $1,355.9 million and $335.0 million during the years ended December 31, 2021, 2020 and 2019, respectively, and are included as impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations.

An unfavorable change in our expectations for the financial performance of our long-lived assets, particularly the expected future cash flows either a result of a potential termination or impact of the COVID-19 pandemic, would reduce the fair value of our long-lived assets. We will perform quarterly long-lived asset impairment tests and future impairment tests may result in a further impairment. We would include goodwill impairment charges in impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations.

Income Taxes, Deferred Taxes and Valuation Allowance

The Company accounts for income taxes under the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases, operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the tax rates are enacted. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which future realization is uncertain. As of December 31, 2021, the Company had a deferred tax assets of $8.4 billion, partially offset by a valuation allowance of $5.8 billion and deferred tax liabilities of $2.6 billion.

We evaluate the realizability of our deferred tax assets and establish a valuation allowance when it is more likely than not that all or a portion of a deferred tax asset may not be realized. The Company has recorded a full valuation allowance on its net deferred tax assets in most jurisdictions, however in certain jurisdictions, the Company did not record a valuation allowance where the Company had profitable operations, or the Company recorded only a partial valuation allowance due to the existence of deferred tax liabilities that will partially offset the Company’s deferred tax assets in future years. As of December 31, 2021, we concluded, based on the weight of all available positive and negative evidence, that a portion of our deferred tax assets are not more likely than not to be realized. As such a valuation allowance in the amount of $5.8 billion has been recognized on the Company’s deferred tax assets. The net change in valuation allowance for 2021 was an increase of $1.7 billion.

See Note 18 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional details regarding income taxes.

Stock-based Compensation

Stock-based compensation expense attributable to equity awards granted to employees and non-employees is measured at the grant date based on the fair value of the award. For employee awards, the expense is recognized on a straight-line basis over the requisite service period for awards that actually vest, which is generally the period from the grant date to the end of the vesting period. For non-employee awards, the expense for awards that actually vest is recognized based on when the goods or services are provided.

We expect to continue to grant stock-based awards in the future, and, to the extent that we do, our stock-based compensation expense recognized in future periods will likely continue to represent a significant expense.

We estimate the fair value of stock option awards granted using the Black-Scholes-Merton option pricing formula (the “Black-Scholes Model”) and a single option award approach. This model requires various significant judgmental assumptions in order to derive a final fair value determination for each type of award, including the expected term, expected volatility, expected dividend yield, risk-free interest rate, and fair value of our stock on the date of grant. The expected option term for options granted is calculated using the “simplified method.” This election was made based on the lack of sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. The simplified method defines the expected term as the average of the contractual term and the vesting period. Estimated volatility is based on similar entities whose stock is publicly traded. We use the historical volatilities of similar entities due to the lack of sufficient historical data for our common stock price. Dividend yields are based on our history and expected future actions. The risk-free interest rate is based on the yield curve of a zero coupon U.S. Treasury bond on the date the stock option award was granted with a maturity equal to the expected term of the stock option award. All grants of stock options generally have an exercise price equal to or greater than the fair market value of such common stock on the date of grant.

The Company estimated the fair value of the WeWork Partnerships Profits Interest Units awards in connection with the modification of the original stock options using the Hull-White model and a binomial lattice model in order to apply appropriate weight and consideration of the associated distribution threshold and catch-up base amount. The Hull-White model requires similar judgmental assumptions as the Black-Scholes Model used for valuing the Company's options.

Because there has historically been no public market for our stock, the fair value of our equity has historically been approved by our board of directors or the compensation committee thereof as of the date stock-based awards were granted. In estimating the fair value of stock, we use the assistance of a third-party valuation specialist and considered factors we believe are material to the valuation process, including but not limited to, the price at which recent equity was issued by us to independent third parties or transacted between third parties, actual and projected financial results, risks, prospects, economic and market conditions, and estimates of weighted average cost of capital. We believe the combination of these factors provides an appropriate estimate of our expected fair value and reflects the best estimate of the fair value of our common stock at each grant date.

Subsequent to executing the Merger Agreement through the Business Combination (as defined in Note 3 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K), we determined the value of our common stock based on the observable daily closing price of BXAC's stock (ticker symbol "BOWX") multiplied by the exchange ratio in effect for such transaction date. Subsequent to the Business Combination, we determined the value of our common stock based on the observable daily closing price of WeWork's stock (ticker symbol "WE").

We have elected to recognize forfeitures of stock-based awards as they occur. Recognition of any compensation expense relating to stock grants that vest contingent on the completion of an initial public offering or "Acquisition" (as defined in the 2015 Plan detailed in Note 21 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K) was deferred until the consummation of such offering or Acquisition. These performance-based vesting conditions (based upon the occurrence of

a liquidity event (as defined in the 2015 Plan and related award agreements) were deemed satisfied upon the closing of the Business Combination.

Other Fair Value Measurements

Other critical accounting estimates include the valuation of our warrant liabilities which are remeasured to fair value on a recurring basis, with the corresponding gain or loss included in our gain (loss) from change in fair value of warrant liabilities. The warrant liabilities as of December 31, 2021, were valued using the level 2 input of the fair value of our public warrants traded on the NYSE under the ticker "WEWS".

See Note 15 of the notes to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for additional details regarding fair value measurements.

Consolidation and Variable Interest Entities

We are required to consolidate entities deemed to be VIEs in which we are the primary beneficiary. We are considered to be the primary beneficiary of a VIE when we have (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses or receive benefits that could potentially be significant to the VIE.

Revenue Recognition

We recognize revenue under the five-step model required under ASC 606, which requires us to identify the relevant contract with the member, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations identified and recognize revenue when (or as) each performance obligation is satisfied.

We maintain an allowance for doubtful accounts for estimated losses resulting from the inability of our members to make required payments. If the financial condition of a specific member were to deteriorate, resulting in an impairment of its ability to make payments, additional allowances may be required.

Item 7A. Quantitative and Qualitative Disclosures about Market Risks

Interest Rate Risk

As of December 31, 2021, there were no loans outstanding under the Company Credit Agreement and the payments due on the outstanding standby letters of credit and the unused portion represent a fixed 1.5% of the amount outstanding and 0.375% of the unused amount. The interest rates on the new 2020 LC Facility, the SoftBank Senior Secured Notes, the SoftBank Senior Unsecured Notes, and other loans include fixed rates of interest.

Foreign Currency Risk

The U.S. dollar is the functional currency of our consolidated and unconsolidated entities operating in the United States. For our consolidated and unconsolidated entities operating outside of the United States, we generally assign the relevant local currency as the functional currency, as the local currency is generally the principal currency of the economic environment in which the foreign entity primarily generates and expends cash. Our international operating companies typically earn revenue and incur expenses in local currencies that are consistent with the functional currency of the relevant entity, and therefore they are not subject to significant foreign currency risk in their daily operations. However, as exchange rates may fluctuate between periods, revenue and operating expenses, when converted into U.S. dollars, may also fluctuate between periods. For the year ended December 31, 2021, we earned approximately 55% of our revenues from subsidiaries whose functional currency is not the U.S. dollar. Although we are impacted by the exchange rate movements from a number of currencies relative to the U.S. dollar, our results of operations for the year ended December 31, 2021 were primarily impacted by fluctuations in the U.S. dollar-Euro, U.S. dollar-British Pound, U.S. dollar-Mexican Peso, and U.S. dollar-South Korean Won exchange rates.

We hold cash and cash equivalents in foreign currencies to have funds available for use by our international operations. In addition, monetary intercompany transactions that are not of a long-term investment nature may be denominated in currencies other than the U.S. Dollar and/or in a different currency than the respective entity's functional currency. As a result, we are subject to foreign currency risk and changes in foreign currency exchange rates can impact the foreign currency gain (loss) recorded in our consolidated statements of operations relating to these monetary intercompany transactions. As of December 31, 2021, we had a balance of $7.6 million in cash and cash equivalents, $1.8 billion in various other monetary assets and $1.1 billion in various other monetary liabilities that were subject to foreign currency risk. We estimate that a 10% change in the relevant exchange rates would result in a total net change of approximately $86.1 million in foreign currency gain or loss on these transactions.

Inflation Risk

Inflationary factors such as increases in the cost of raw materials and overhead costs may adversely affect our results of operations. During 2021, inflation in the United States was among the highest it has been since the Company opened its first location in 2010. Although a large portion of our operating costs are lease costs that are contractual with escalation clauses, a portion of our costs are subject to inflationary pressures including, capital expenditures, a portion of our international real estate portfolio, payroll, and other operating costs. We do not believe that inflation has had a material effect on our business, financial condition or results of operations to date. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through higher membership fees or price increases for services. Our inability or failure to do so could harm our business, financial condition or results of operations.

Item 8. Financial Statements and Supplementary Data
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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of WeWork Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of WeWork Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive loss, changes in convertible preferred stock, noncontrolling interests and equity (deficit), and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Impairment of Long-lived assets
Description of the Matter	As described in Notes 2 and 4 to the consolidated financial statements, long-lived assets are evaluated for recoverability when events or changes in circumstances indicate that the asset may have been impaired. As a result of the COVID-19 pandemic the Company experienced declines in revenue and operating income at certain asset groups. In addition, the Company implemented its operational restructuring program, which included the termination of certain leases throughout 2021. Based on these events, the Company evaluated its long-lived assets for recoverability and determined that certain assets were not recoverable and were impaired. As a result, the Company recognized a $870 million impairment loss for the year ended December 31, 2021. Auditing the Company's recoverability and impairment tests involved a high degree of subjectivity due to the significant estimation required in determining the future cash flows of the asset groups. The Company developed its estimates and significant assumptions such as revenue growth, lease costs, market rental rates and overall economics of the real estate industry related to each asset groups' future cash flows.
How We Addressed the Matter in Our Audit	Our testing of the Company's recoverability and impairment tests included, among other procedures, evaluating the significant assumptions and operating data used to assess recoverability and estimate fair value of the asset group. For example, we compared the significant assumptions used to estimate cash flows, including revenue and related costs, to the historical results of the asset groups operating results in the same geography. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of the significant assumptions to evaluate the change in the recovery amount and fair value estimates. We also involved our valuation specialists to assist in our evaluation of the market rental rates and discount rates used in the fair value estimates for the overall asset group.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

New York, New York
March 17, 2022

WEWORK INC.
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share amounts)	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 923,725	$ 800,535
Accounts receivable and accrued revenue, net of allowance of $62,515 and $107,806 as of December 31, 2021 and 2020, respectively	129,943	176,521
Prepaid expenses (including related party amounts of $1,178 and $557 as of December 31, 2021 and 2020, respectively)	179,666	162,843
Other current assets (including related party amounts of $1,897 and $780 as of December 31, 2021 and 2020, respectively)	238,109	189,329
Total current assets	1,471,443	1,329,228
Property and equipment, net	5,374,225	6,859,163
Lease right-of-use assets, net	13,052,091	15,107,880
Restricted cash	11,274	53,618
Equity method and other investments	199,577	214,940
Goodwill	677,334	679,351
Intangible assets, net	56,729	49,896
Other assets (including related party amounts of $596,045 and $699,478 as of December 31, 2021 and 2020, respectively)	913,498	1,062,258
Total assets	$ 21,756,171	$ 25,356,334
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses (including amounts due to related parties of $93,800 and $14,497 as of December 31, 2021 and 2020, respectively)	$ 621,090	$ 723,411
Members' service retainers	420,908	358,566
Deferred revenue (including amounts from related parties of $5,441 and $9,717 as of December 31, 2021 and 2020, respectively)	119,767	176,004
Current lease obligations (including amounts due to related parties of $18,433 and $10,148 as of December 31, 2021 and 2020, respectively)	893,067	847,531
Other current liabilities (including amounts due to related parties of none and $900 as of December 31, 2021 and 2020, respectively)	77,913	83,755
Total current liabilities	2,132,745	2,189,267
Long-term lease obligations (including amounts due to related parties of $524,625 and $436,074 as of December 31, 2021 and 2020, respectively)	17,925,626	20,263,606
Unsecured notes payable (including amounts due to related parties of $1,650,000 and $1,200,000, as of December 31, 2021 and 2020, respectively)	2,200,000	1,200,000
Warrant liabilities, net (including convertible related party liabilities, net of none and $418,908 as of December 31, 2021 and 2020, respectively)	15,547	418,908
Long-term debt, net	665,598	688,356
Other liabilities	230,097	221,780
Total liabilities	23,169,613	24,981,917
Commitments and contingencies (Note 23)		
Convertible preferred stock; no shares authorized, issued and outstanding as of December 31, 2021, and 782,507,467 shares authorized, 304,791,824 shares issued and outstanding as of December 31, 2020	—	7,666,098
Redeemable noncontrolling interests	35,997	380,242

WEWORK INC.
CONSOLIDATED BALANCE SHEETS – (CONTINUED)

(Amounts in thousands, except share and per share amounts)	December 31, 2021	December 31, 2020
Equity		
WeWork Inc. shareholders' equity (deficit):		
Preferred stock; par value $0.0001; 100,000,000 share authorized, zero issued and outstanding as of December 31, 2021, zero shares authorized, issued and outstanding as of December 31, 2020	—	—
Common stock Class A; par value $0.0001; 1,500,000,000 shares authorized, 705,016,923 shares issued and 702,072,711 shares outstanding as of December 31, 2021, and 777,979,845 shares authorized, and 34,297,295 shares issued and outstanding as of December 31, 2020	71	3
Common stock Class B; par value $0.0001; zero shares authorized, issued and outstanding as of December 31, 2021 and 194,080,786 shares authorized and 106,894,492 shares issued and outstanding as of December 31, 2020	—	11
Common stock Class C; par value $0.0001; 25,041,666 shares authorized, 19,938,089 issued and outstanding as of December 31, 2021, and 42,109,087 shares authorized, 20,794,324 shares issued and outstanding as of December 31, 2020	2	2
Common stock Class D; par value $0.001; zero shares authorized, issued and outstanding as of December 31, 2021, and 194,080,786 authorized, zero shares issued and outstanding as of December 31, 2020	—	—
Treasury stock, at cost; 2,944,212 and zero shares held as of December 31, 2021 and 2020, respectively	(29,245)	—
Additional paid-in capital	12,320,691	2,188,499
Accumulated other comprehensive income (loss)	(31,069)	(158,810)
Accumulated deficit	(14,142,517)	(9,703,490)
Total WeWork Inc. shareholders' deficit	(1,882,067)	(7,673,785)
Noncontrolling interests	432,628	1,862
Total equity	(1,449,439)	(7,671,923)
Total liabilities and equity	$ 21,756,171	$ 25,356,334

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except share and per share data)	Year Ended December 31, 2021	2020	2019
Revenue (including related party revenue of $142,833, $169,783 and $179,651 for the years ended December 31, 2021, 2020 and 2019, respectively. See Note 24)	$ 2,570,127	$ 3,415,865	$ 3,458,592
Expenses:			
Location operating expenses—cost of revenue (exclusive of depreciation and amortization of $671,932, $715,413 and $515,309 for the years ended December 31, 2021, 2020 and 2019, respectively, shown separately below)	3,084,646	3,542,918	2,758,318
Pre-opening location expenses	159,096	273,049	571,968
Selling, general and administrative expenses	1,010,582	1,604,669	2,793,663
Restructuring and other related costs	433,811	206,703	329,221
Impairment/(gain on sale) of goodwill, intangibles and other assets	870,002	1,355,921	335,006
Depreciation and amortization	709,473	779,368	589,914
Total expenses (including related party expenses of $84,797, $80,524 and $290,748 for the years ended December 31, 2021, 2020 and 2019, respectively. See Note 24)	6,267,610	7,762,628	7,378,090
Loss from operations	(3,697,483)	(4,346,763)	(3,919,498)
Interest and other income (expense), net:			
Income (loss) from equity method and other investments	(18,333)	(44,788)	(32,206)
Interest expense (including related party expenses of $(387,208), $(246,875) and $(11,024) for the years ended December 31, 2021, 2020 and 2019, respectively. See Note 11 and Note 24)	(454,703)	(331,217)	(99,587)
Interest income	18,973	16,910	53,244
Foreign currency gain (loss)	(133,646)	149,196	29,652
Gain (loss) from change in fair value of warrant liabilities (including from related party financial instruments of $(345,271), $819,647, and $(373,738) for the years ended December 31, 2021, 2020 and 2019, respectively. See Note 13)	(342,939)	819,647	239,145
Loss on extinguishment of debt	—	(77,336)	—
Total interest and other income (expense), net	(930,648)	532,412	190,248
Pre-tax loss	(4,628,131)	(3,814,351)	(3,729,250)
Income tax benefit (provision)	(3,464)	(19,506)	(45,637)
Net loss	(4,631,595)	(3,833,857)	(3,774,887)
Net loss attributable to noncontrolling interests:			
Redeemable noncontrolling interests — mezzanine	139,083	675,631	493,047
Noncontrolling interest — equity	53,485	28,868	17,102
Net loss attributable to WeWork Inc.	$ (4,439,027)	$ (3,129,358)	$ (3,264,738)
Net loss per share attributable to Class A and Class B common stockholders (see Note 22):			
Basic	$ (18.38)	$ (22.24)	$ (23.46)
Diluted	$ (18.38)	$ (22.24)	$ (23.46)
Weighted-average shares used to compute net loss per share attributable to Class A and Class B common stockholders, basic and diluted	263,584,930	140,680,131	139,160,229

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Net loss	$ (4,631,595)	$ (3,833,857)	$ (3,774,887)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, net of tax of none for the years ended December 31, 2021, 2020 and 2019, respectively	95,273	(146,737)	(17,014)
Unrealized (loss) gain on available-for-sale securities, net of tax of $(37), $(1,096) and none for the years ended December 31, 2021, 2020 and 2019, respectively, respectively	(2,406)	3,273	—
Other comprehensive income (loss), net of tax	92,867	(143,464)	(17,014)
Comprehensive loss	(4,538,728)	(3,977,321)	(3,791,901)
Net (income) loss attributable to noncontrolling interests	192,568	704,499	510,149
Other comprehensive (income) loss attributable to noncontrolling interests	34,874	(23,161)	(1,108)
Comprehensive loss attributable to WeWork Inc.	$ (4,311,286)	$ (3,295,983)	$ (3,282,860)

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
CONSOLIDATED STATEMENTS OF CHANGES IN CONVERTIBLE PREFERRED STOCK, NONCONTROLLING INTERESTS AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in thousands, except share amounts)	Convertible Preferred Stock Shares	Convertible Preferred Stock Amount	Redeemable Noncontrolling Interests
Balance—December 31, 2018	171,757,571	$ 3,498,696	$ 1,320,637
Retroactive conversion of shares due to Business Combination	(29,853,187)	—	—
Balance--December 31, 2018 (as converted)	141,904,384	3,498,696	1,320,637
Issuance of noncontrolling interests	—	—	203,382
Settlement of stockholder notes receivable (see Note 21)	(80,329)	(2,732)	—
Stock-based compensation	—	391	—
Issuance of stock in connection with acquisitions	1,329,958	134,826	—
Issuance of shares in connection with convertible note conversion	7,510,818	722,977	—
Exercise of warrants, net	33,021,700	2,119,446	—
Net income (loss)	—	—	(493,047)
Other comprehensive income (loss), net of tax	—	—	1,108
Balance—December 31, 2019	183,686,531	$ 6,473,604	$ 1,032,080

	WeWork Inc. Shareholders' Equity (Deficit)										
(Amounts in thousands, except share amounts)	Common Stock Class A Shares	Common Stock Class A Amount	Common Stock Class B Shares	Common Stock Class B Amount	Common Stock Class C Shares	Common Stock Class C Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interests	Total
Balance—December 31, 2018	30,979,421	$ 31	133,660,176	$ 134	—	$ —	$ 797,963	$ 15,511	$ (3,311,285)	$ 39,070	$ (2,458,576)
Retroactive conversion of shares due to Business Combination (Note 3)	(5,384,534)	(29)	(23,231,476)	(122)	—	—	151	—	—	—	—
Balance--December 31, 2018 (as converted)	25,594,887	2	110,428,700	12	—	—	798,114	15,511	(3,311,285)	39,070	(2,458,576)
Adoption of ASC 606 (Note 2)	—	—	—	—	—	—	—	—	1,701	—	1,701
Issuance of noncontrolling WeWork Partnerships Profits Interest Units in the WeWork Partnership and Common Stock Class C	—	—	—	—	58,363,074	6	(6)	—	—	—	—
Forfeiture of noncontrolling WeWork Partnerships Profits Interest Units in the WeWork Partnership and Common Stock Class C	—	—	—	—	(35,434,383)	(4)	4	—	—	—	—
Transfer of Common Stock Class B to Class A	5,747,939	1	(5,747,939)	(1)	—	—	—	—	—	—	—
Issuance of stock for services rendered	6,269	—	—	—	—	—	17,613	—	—	3,774	21,387
Stock-based compensation	331,054	—	87,298	—	—	—	236,107	—	—	530	236,637
Exercise of stock options	1,278,659	—	1,992,752	—	—	—	38,303	—	—	—	38,303
Exercise of warrants	154	—	—	—	—	—	—	—	—	—	—
Issuance of stock in connection with acquisitions	1,415,505	—	—	—	—	—	61,417	—	—	5,469	66,886
Settlement of stockholder notes receivable (see Note 21)	(249,203)	—	—	—	—	—	9,210	—	—	—	9,210
Issuance of noncontrolling interests	—	—	—	—	—	—	9,329	—	—	330,444	339,773
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	(40,000)	(40,000)
Transactions with principal shareholder (see Note 4 and 13)	—	—	—	—	—	—	709,929	—	—	—	709,929
Net income (loss)	—	—	—	—	—	—	—	—	(3,264,738)	(17,102)	(3,281,840)
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	(18,122)	—	—	(18,122)
Balance—December 31, 2019	34,125,264	$ 3	106,760,811	$ 11	22,928,691	$ 2	$ 1,880,020	$ (2,611)	$ (6,574,322)	$ 322,185	$ (4,374,712)

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
CONSOLIDATED STATEMENTS OF CHANGES IN CONVERTIBLE PREFERRED STOCK, NONCONTROLLING INTERESTS AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

(Amounts in thousands, except share amounts)	Convertible Preferred Stock Shares	Convertible Preferred Stock Amount	Redeemable Noncontrolling Interests
Balance—December 31, 2019	183,686,531	$ 6,473,604	$ 1,032,080
Issuance of noncontrolling interests	—	—	100,100
Stock-based compensation	25,724	1,028	—
Acquisition of noncontrolling interest	28,489,310	280,345	(92,822)
Exercise of warrants, net	92,590,259	911,121	—
Distribution to noncontrolling interests	—	—	(6,646)
Net income (loss)	—	—	(675,631)
Other comprehensive income (loss), net of tax	—	—	23,161
Balance—December 31, 2020	304,791,824	$ 7,666,098	$ 380,242

	WeWork Inc. Shareholders' Equity (Deficit)										
(Amounts in thousands, except share amounts)	Common Stock Class A Shares	Common Stock Class A Amount	Common Stock Class B Shares	Common Stock Class B Amount	Common Stock Class C Shares	Common Stock Class C Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interests	Total
Balance—December 31, 2019	34,125,264	$ 3	106,760,811	$ 11	22,928,691	$ 2	$ 1,880,020	$ (2,611)	$ (6,574,322)	$ 322,185	$ (4,374,712)
Adoption of ASC 326 (Note 2)	—	—	—	—	—	—	—	—	190	—	190
Forfeiture of noncontrolling WeWork Partnerships Profits Interest Units in the WeWork Partnership and Common Stock Class C	—	—	—	—	(2,134,367)	—	—	—	—	—	—
Issuance of stock for services rendered	—	—	—	—	—	—	12,874	—	—	(4,659)	8,215
Stock-based compensation	207,641	—	51,263	—	—	—	182,007	—	—	38	182,045
Exercise of stock options	27,931	—	82,418	—	—	—	220	—	—	—	220
Settlement of stockholder notes receivable (see Note 21)	(170,316)	—	—	—	—	—	16,667	—	—	—	16,667
Issuance of stock in connection with acquisitions	106,775	—	—	—	—	—	217	—	—	—	217
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	544	544
Distributions to noncontrolling interests	—	—	—	—	—	—	(42,801)	—	—	(274,463)	(317,264)
Deconsolidation of consolidated subsidiaries	—	—	—	—	—	—	315,604	—	—	(12,915)	302,689
Acquisition of noncontrolling interest	—	—	—	—	—	—	(197,949)	10,426	—	—	(187,523)
Transactions with principal shareholder	—	—	—	—	—	—	21,640	—	—	—	21,640
Net income (loss)	—	—	—	—	—	—	—	—	(3,129,358)	(28,868)	(3,158,226)
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	(166,625)	—	—	(166,625)
Balance—December 31, 2020	34,297,295	$ 3	106,894,492	$ 11	20,794,324	$ 2	$ 2,188,499	$ (158,810)	$ (9,703,490)	$ 1,862	$ (7,671,923)

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
CONSOLIDATED STATEMENTS OF CHANGES IN CONVERTIBLE PREFERRED STOCK, NONCONTROLLING INTERESTS AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

(Amounts in thousands, except share amounts)	Convertible Preferred Stock Shares	Convertible Preferred Stock Amount	Redeemable Noncontrolling Interests
Balance—December 31, 2020	304,791,824	$ 7,666,098	$ 380,242
Conversion of Legacy WeWork convertible preferred stock to common stock	(412,303,490)	(8,376,150)	(256,543)
Cancellation of convertible note and conversion to common stock	—	(3,032)	—
Issuance of shares in connection with convertible note conversion	180,414	—	—
Issuance of noncontrolling interests	—	—	80,006
Exercise of warrants, net	107,312,099	713,084	—
Net income (loss)	—	—	(139,083)
Other comprehensive income (loss), net of tax	—	—	(28,625)
Other	19,153	$ —	$ —
Balance—December 31, 2021	$ —	$ —	$ 35,997

	WeWork Inc. Shareholders' Equity (Deficit)												
	Common Stock Class A		Common Stock Class B		Common Stock Class C		Treasury Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Noncontrolling	
(Amounts in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Income (Loss)	Deficit	Interests	Total
Balance—December 31, 2020	34,297,295	$ 3	106,894,492	$ 11	20,794,324	$ 2	—	$ —	$ 2,188,499	$ (158,810)	$ (9,703,490)	$ 1,862	$ (7,671,923)
Forfeiture of noncontrolling WeWork Partnerships Profits Interest Units in the WeWork Partnership and Common Stock Class C	—	—	—	—	(856,235)	—	—	—	—	—	—	—	—
Issuance of stock for services rendered, net of forfeitures	—	—	—	—	—	—	—	—	(2,141)	—	—	—	(2,141)
Transfer from Class B to Class A	106,894,492	11	(106,894,492)	(11)	—	—	—	—	—	—	—	—	—
Stock-based compensation	721,381	—	—	—	—	—	—	—	213,419	—	—	—	213,419
Exercise of stock options	11,990,205	1	—	—	—	—	—	—	26,249	—	—	—	26,250
Cancellation of shares	(685,781)	—	—	—	—	—	—	—	(13,494)	—	—	—	(13,494)
Exercise of warrants	206,955	—	—	—	—	—	—	—	1	—	—	—	1
Conversion of Legacy WeWork convertible preferred stock to common stock	412,303,490	41	—	—	—	—	—	—	8,376,109	—	—	256,543	8,632,693
Cancellation of convertible note and conversion to common stock	468,394	—	—	—	—	—	—	—	3,032	—	—	—	3,032
Issuance of common stock in connection with Business Combination	42,368,214	4	—	—	—	—	—	—	297,444	—	—	—	297,448
Issuance of common stock in connection with PIPE Investment and Backstop Investment	95,000,000	10	—	—	—	—	—	—	949,991	—	—	—	950,001
Costs attributable to the issuance of common stock in connection with Business Combination and PIPE Investment	—	—	—	—	—	—	—	—	(69,490)	—	—	—	(69,490)
Reclassification of liability classified warrants to equity	—	—	—	—	—	—	—	—	52,393	—	—	—	52,393
Release of vested RSUs	1,413,142	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock	—	—	—	—	—	—	(2,944,212)	(29,245)	—	—	—	—	(29,245)
Transaction with principal shareholder	—	—	—	—	—	—	—	—	529,878	—	—	—	529,878
Conversion of WeWork Partnership Profits Interest Units to Partnership Units	—	—	—	—	—	—	—	—	(234,375)	—	—	234,375	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—		—	—	(418)	(418)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	(4,439,027)	(53,485)	(4,492,512)
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	127,741	—	(6,249)	121,492
Other	39,136	1	—	—	—	—	—	—	3,176	—	—	—	3,177
Balance—December 31, 2021	705,016,923	$ 71	—	$ —	19,938,089	$ 2	(2,944,212)	$ (29,245)	$ 12,320,691	$ (31,069)	$ (14,142,517)	$ 432,628	$ (1,449,439)

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Cash Flows from Operating Activities:			
Net loss	$ (4,631,595)	$ (3,833,857)	$ (3,774,887)
Adjustments to reconcile net loss to net cash from operating activities:			
Depreciation and amortization	709,473	779,368	589,914
Impairment of property and equipment	—	3,066	63,128
Impairment/(gain on sale) of goodwill, intangibles and other assets	870,002	1,355,921	335,006
Non-cash transaction with principal shareholder	428,289	—	185,000
Loss on extinguishment of debt	—	77,336	—
Stock-based compensation expense	213,669	62,776	358,969
Cash paid to settle employee stock awards	—	(3,141)	—
Issuance of stock for services rendered, net of forfeitures	(2,271)	7,893	20,367
Non-cash interest expense	209,907	172,112	14,917
Provision for allowance for doubtful accounts	15,147	67,482	22,221
(Income) loss from equity method and other investments	18,333	44,788	32,206
Distribution of income from equity method and other investments	3,328	4,191	—
Foreign currency (gain) loss	133,646	(149,196)	(30,915)
Change in fair value of financial instruments	342,939	(819,647)	(239,145)
Contingent consideration fair market value adjustment	—	(122)	(60,667)
Changes in operating assets and liabilities:			
Operating lease right-of-use assets	1,450,202	1,024,709	(5,850,744)
Current and long-term lease obligations	(1,606,650)	502,025	7,672,358
Accounts receivable and accrued revenue	23,485	(32,749)	(175,262)
Other assets	(76,452)	(28,148)	(126,870)
Accounts payable and accrued expenses	67,816	(164,190)	390,609
Deferred revenue	(52,695)	32,803	90,445
Other liabilities	(30,295)	39,731	38,840
Deferred income taxes	1,785	(159)	(3,734)
Net cash provided by (used in) operating activities	(1,911,937)	(857,008)	(448,244)
Cash Flows from Investing Activities:			
Purchases of property and equipment	(296,895)	(1,441,232)	(3,488,086)
Capitalized software	(39,997)	(22,614)	(40,735)
Change in security deposits with landlords	2,526	526	(140,071)
Proceeds from asset divestitures and sale of investments, net of cash divested	10,832	1,172,860	16,599
Contributions to investments	(26,704)	(99,146)	(80,674)
Loans to employees and related parties	—	—	(5,580)
Cash used for acquisitions, net of cash acquired	—	—	(1,036,973)
Deconsolidation of cash of ChinaCo, net of cash received	—	(54,481)	—
Proceeds from repayment of notes receivable	3,000	—	—
Net cash provided by (used in) investing activities	(347,238)	(444,087)	(4,775,520)

WEWORK INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS – (CONTINUED)

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Cash Flows from Financing Activities:			
Proceeds from Business Combination and PIPE financing, net of issuance costs paid	1,209,068	—	—
Taxes paid on withholding shares	(32,542)	—	—
Principal payments for property and equipment acquired under finance leases	(4,626)	(4,021)	(3,590)
Proceeds from unsecured related party debt	1,000,000	1,200,000	—
Proceeds from issuance of convertible related party liabilities	—	—	4,000,000
Proceeds from issuance of debt	708,177	34,309	662,395
Repayments of debt	(712,746)	(813,140)	(3,088)
Bond repurchase	—	—	(32,352)
Debt and equity issuance costs	(12,091)	(12,039)	(71,075)
Proceeds from exercise of stock options and warrants	17,037	212	38,823
Proceeds from issuance of noncontrolling interests	80,006	100,628	538,934
Distributions to noncontrolling interests	—	(319,860)	(40,000)
Payments for contingent consideration and holdback of acquisition proceeds	(2,523)	(39,701)	(38,280)
Proceeds relating to contingent consideration and holdbacks of disposition proceeds	12,177	613	—
Additions to members' service retainers	449,861	382,184	703,265
Refunds of members' service retainers	(373,827)	(575,999)	(497,761)
Net cash provided by (used in) financing activities	2,337,971	(46,814)	5,257,271
Effects of exchange rate changes on cash, cash equivalents and restricted cash	2,050	1,374	3,239
Net increase (decrease) in cash, cash equivalents and restricted cash	80,846	(1,346,535)	36,746
Cash, cash equivalents and restricted cash—Beginning of period	854,153	2,200,688	2,163,942
Cash, cash equivalents and restricted cash—End of period	$ 934,999	$ 854,153	$ 2,200,688

(Amounts in thousands)	December 31, 2021	2020	2019
Cash and cash equivalents	$ 923,725	$ 800,535	$ 1,340,140
Restricted cash	11,274	53,618	856,255
Cash and cash equivalents held for sale	—	—	1,138
Restricted cash held for sale	—	—	3,155
Cash, cash equivalents and restricted cash	$ 934,999	$ 854,153	$ 2,200,688

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Supplemental Cash Flow Disclosures:			
Cash paid during the period for interest (net of capitalized interest of none, $2,981 and $13,358 during 2021, 2020, and 2019, respectively)	$ 196,512	$ 120,234	$ 74,195
Cash paid during the period for income taxes, net of refunds	(9,781)	29,376	27,989
Cash received for operating lease incentives — tenant improvement allowances	404,000	1,331,660	1,134,216
Cash received for operating lease incentives — broker commissions	670	17,583	64,246
Supplemental Disclosure of Non-cash Investing & Financing Activities:			
Property and equipment included in accounts payable and accrued expenses	74,940	198,040	642,161
Conversion of related party liabilities to into Preferred Stock	711,786	—	2,697,522
Non-cash transaction with principal shareholder	428,289	—	185,000
Warrants issued as debt issuance costs	101,589	—	853,317
Decrease in consolidated total assets resulting from the deconsolidation of ChinaCo (excluding amounts that previously eliminated in consolidation)	—	1,764,458	—
Decrease in consolidated total liabilities resulting from the deconsolidation of ChinaCo (excluding amounts that previously eliminated in consolidation)	—	1,983,631	—
Issuance of stock in connection with acquisitions	—	217	198,521
Transfer of assets to held for sale	—	—	134,958
Transfer of liabilities related to assets held for sale	—	—	25,442
Conversion of equity method investment to equity in consolidated 424 Fifth Venture	—	—	50,000

Additional ASC 842 Supplemental Disclosures

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Cash paid for fixed operating lease costs included in the measurement of lease obligations in operating activities	$ 2,250,949	$ 2,289,691	$ 1,551,573
Cash paid for interest relating to finance leases in operating activities	4,230	4,676	4,622
Cash paid for principal relating to finance leases in financing activities	4,626	4,021	3,590
Right-of-use assets obtained in exchange for finance lease obligations	260	920	14,803
Right-of-use assets obtained in exchange for operating lease obligations, net of modifications and terminations	(1,492,430)	(106,796)	9,304,066

The accompanying notes are an integral part of these consolidated financial statements.

WEWORK INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1. Organization and Business

WeWork Inc.'s core global business offering integrates space, community, services and technology in 756 locations, including 624 Consolidated Locations, around the world as of December 2021. Our membership offerings are designed to accommodate our members' distinct space needs. We provide our members the optionality to choose from a dedicated desk, a private office or a fully customized floor with the flexibility to choose the type of membership that works for them on a monthly subscription basis, through a multi-year membership agreement or on a pay-as-you-go basis.

The Company's operations are headquartered in New York.

WeWork Companies Inc. was founded in 2010. The We Company was incorporated under the laws of the state of Delaware in April 2019 as a direct wholly-owned subsidiary of WeWork Companies Inc. As a result of various legal entity reorganization transactions undertaken in July 2019, The We Company became the holding company of our business, and the then-stockholders of WeWork Companies Inc. became the stockholders of The We Company. WeWork Companies Inc. is the predecessor of The We Company for financial reporting purposes. Effective October 14, 2020, The We Company changed its legal name to WeWork Inc. ("Legacy WeWork").

On October 20, 2021 (the "Closing Date"), the Company (which was formerly known as BowX Acquisition Corp. ("Legacy BowX")) consummated its previously announced business combination pursuant to that certain Agreement and Plan of Merger, dated as of March 25, 2021 (the "Merger Agreement"), by and among Legacy BowX, a subsidiary of Legacy BowX, and Legacy WeWork. As contemplated by the Merger Agreement, (1) the subsidiary of Legacy BowX merged with and into Legacy WeWork, with Legacy WeWork surviving as a wholly owned subsidiary of Legacy BowX, and (2) immediately thereafter, Legacy WeWork merged with and into another subsidiary of Legacy BowX (such mergers and collectively with the other transactions described in the Merger Agreement, the "Business Combination"). In connection with the closing of the Business Combination, Legacy BowX changed its name to WeWork Inc., resulting in WeWork Inc. becoming a publicly traded company.

Unless the context indicates otherwise, references in this 10-K to (A) "WeWork", "the Company," "we," "us" and "our" are to the business of WeWork Inc., a Delaware corporation, and its consolidated subsidiaries following the closing of the Business Combination and to (B) "Legacy WeWork" are to WeWork Inc. and its consolidated subsidiaries prior to the closing of the Business Combination. "Legacy BowX" refers to BowX Acquisition Corp. prior to the Business Combination. See Note 3 for further discussion on the Business Combination.

The Company holds an indirect general partner interest and indirect limited partner interests in The We Company Management Holdings L.P. (the "WeWork Partnership"). The WeWork Partnership owns 100% of the equity in WeWork Companies LLC. The Company, through the WeWork Partnership and WeWork Companies LLC, holds all the assets held by WeWork Companies Inc. prior to the July 2019 legal entity reorganization and is subject to all the liabilities to which WeWork Companies Inc. was subject prior to the 2019 legal entity reorganization.

All references to "SBG" are references to SoftBank Group Corp. or a controlled affiliate or subsidiary thereof, but, unless the context otherwise requires, does not include SVF Endurance (Cayman) Limited ("SVFE") or the SoftBank Vision Fund (AIV M1) L.P. ("SoftBank Vision Fund").

In October 2019, Legacy WeWork entered into an agreement with SBG and SoftBank Vision Fund for additional equity and debt financing, as well as a number of changes to Legacy WeWork's corporate governance, including changes to the voting rights associated with certain series of Legacy WeWork's capital stock (as subsequently amended, the "Master Transaction Agreement"). The changes associated with this October 2019 agreement, and related agreements and amendments entered into subsequent to October 2019, as described throughout these financial statement notes, are collectively referred to as the "SoftBank Transactions." SBG is a principal stockholder with representation on the Company's Board of Directors.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation — The accompanying consolidated financial statements and notes to the consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and include the accounts of the Company, its majority-owned subsidiaries and VIEs for which the Company is the primary beneficiary. All intercompany accounts and transactions have been eliminated in consolidation. The Company operates as a single operating segment. See Note 25 for further discussion on the Company's segment reporting.

As a result of the Business Combination completed on October 20, 2021, prior period share and per share amounts presented in the accompanying consolidated financial statements and these related notes have been retroactively converted. See Note 3 for further discussion on the Business Combination.

The Company is required to consolidate entities deemed to be VIEs in which the Company is the primary beneficiary. The Company is considered to be the primary beneficiary of a VIE when the Company has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses or receive benefits that could potentially be significant to the VIE.

JapanCo, WeCap Manager, WeCap Holdings Partnership and LatamCo (each as defined and discussed in Note 7) are the Company's only consolidated VIEs as of December 31, 2021. See Note 7 for discussion of the consolidated VIE transactions during the years ended December 31, 2021 and 2020. See Note 10 for discussion of the Company's non-consolidated VIEs.

A noncontrolling interest in a consolidated subsidiary represents the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to the Company. Noncontrolling interests are presented as a separate component of equity in the consolidated balance sheets and the presentation of net income in the consolidated statements of comprehensive loss, is modified to present earnings and other comprehensive income attributed to controlling and noncontrolling interests.

The Company's convertible preferred stock and noncontrolling interests that are redeemable upon the occurrence of an event that is not solely within the control of the Company are classified outside of permanent equity. As it was not probable that the remaining convertible preferred stock and noncontrolling interest would become redeemable during the period in which redeemable features upon the occurrence of an event that is not solely within the control of the Company existed, no remeasurement was required. See Note 7 for further discussion of the elimination of redemption features upon the Business Combination. The Company's noncontrolling interests that have redemption features within the Company's control are classified within permanent equity and are described further below.

The redemption value of the WeWork Partnerships Profits Interest Units (as discussed in Note 21) are measured based upon the aggregate redemption value and takes into account the proportion of employee services rendered under the WeWork Partnerships Profits Interest Units vesting provisions. The redemption value will vary from period to period based upon the fair value of the Company, whereby the intrinsic value (per-unit fair value of the Company is greater than the per-unit distribution threshold) will be reflected as noncontrolling interests in the equity section of the consolidated balance sheets with a corresponding entry to additional paid-in-capital. The intrinsic value of the WeWork Partnership Profits Interests will be remeasured each period until the WeWork Partnerships Profits Interest Units are converted to shares or cash.

The Company's other noncontrolling interests represent substantive profit-sharing arrangements and profits and losses are attributed to the controlling and noncontrolling interests using the hypothetical-liquidation-at-book-value method.

Use of Estimates — The preparation of the consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of

assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amount of revenues and expenses during the reporting periods.

Estimates inherent in the current financial reporting process inevitably involve assumptions about future events. Actual results could differ from those estimates. Since December 2019, a novel strain of coronavirus, referred to as the COVID-19 virus, has spread to countries in which we operate. COVID-19 has become a global pandemic. Authorities in jurisdictions where our locations are located have at times issued stay-at-home orders, restrictions on certain activities such as travel and on the types of businesses that may continue to operate. As the pandemic has adversely affected and may continue to adversely affect our revenues and expenditures, the extent and duration of these restrictions and overall macroeconomic impact of the pandemic will have an effect on estimates used in the preparation of financial statements. This includes the net operating income assumptions in our long-lived asset impairment testing, the ultimate collectability of accounts receivable due to the effects of COVID-19 on the financial position of our members, the timing of capital expenditures and fair value measurement changes for assets and liabilities that the Company measures at fair value and our assessment of our ability to continue to meet our obligations as they come due.

Our liquidity forecasts are based upon continued execution of the Company's operational restructuring program and also includes management's best estimate of the impact that the COVID-19 pandemic, including the Delta, Omicron, or other variants, may continue to have on our business and our liquidity needs; however, the extent to which our future results and liquidity needs are further affected by the continued impact of the COVID-19 pandemic will largely depend on the continued duration of closures, and delays in location openings, the success of ongoing vaccination efforts, the effect on demand for our memberships, any permanent shifts in working from home, how quickly we can resume normal operations and our ongoing lease negotiations with our landlords, among others. We believe continued execution of our operational restructuring program and our current liquidity position will be sufficient to help us mitigate the continued near-term uncertainty associated with COVID-19, however our assessment assumes a continued recovery in our revenues and occupancy that began in the second half of 2021 with a gradual return toward pre-COVID levels. If we do not experience a recovery consistent with our projected timing, additional capital sources may be required, the timing and source of which are uncertain. There is no assurance we will be successful in securing the additional capital infusions if needed.

Cash and Cash Equivalents — Cash and cash equivalents consist of highly liquid marketable securities with original maturities of three months or less at the time of purchase. Cash equivalents are presented at cost, which approximates fair value.

Restricted Cash - Restricted cash consists primarily of amounts provided to banks to secure letters of credit issued under certain of the Company's credit agreements as required by various leases. Transfers between restricted and unrestricted cash accounts are not reported within the statements of cash flows. Only restricted cash receipts or payments from restricted cash directly to third parties are reported in the statements of cash flows as either an operating, investing or financing activity, depending on the nature of the transaction.

Allowance for Doubtful Accounts — In accordance with ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), management determines an allowance that reflects its best estimate of the accounts receivable due from members, related parties, landlords and others that it expects will not be collected. Management considers many factors in considering its reserve with respect to these accounts receivable, including historical data, experience, creditworthiness, income trends, as well as current and forward looking conditions. Recorded liabilities associated with members' service retainers are also considered when estimating the allowance for doubtful accounts as we have the contractual right to apply members' service retainers to outstanding receivables.

Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded as a reduction of bad debt expense when received. As of December 31, 2021 and 2020, the

Company recorded $62.5 million and $107.8 million, respectively, as an allowance for doubtful accounts on accounts receivable and accrued revenue.

Property and Equipment — Property and equipment are recorded at cost less accumulated depreciation. A variety of costs are incurred in the construction of leasehold improvements including development costs, construction costs, salaries and related costs, and other costs incurred during the period of development. After a determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. The Company capitalizes costs until a project is substantially completed and occupied, or held available for occupancy, and capitalizes only those costs associated with the portions under development. Subsequent expenditures that extend the useful life of an asset are also capitalized. Leasehold improvements are amortized over the lesser of the estimated useful life of the improvements or the remaining term of the lease using the straight-line method. Furniture and equipment are depreciated over three to twenty years also using the straight-line method. Costs associated with repairs and maintenance of property and equipment that do not extend the normal useful life of an asset are expensed as incurred and amounted to $65.2 million, $49.6 million and $44.4 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Business Combinations — We include the financial results of businesses that we acquire from the date of acquisition. We determine the fair value of assets acquired and liabilities assumed based on their estimated fair values as of the respective date of acquisition. The excess purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates and selection of comparable companies. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill.

There were no acquisitions during the years ended December 31, 2021 and 2020.

During the year ended December 31, 2020, the Company released acquisition holdbacks of $39.7 million of cash, $2.4 million of preferred stock, representing 26,716 shares of Series AP-4 Preferred Stock, and $0.2 million of common stock, representing 106,775 shares of Class A Common Stock relating to acquisitions following the satisfaction of requirements per the terms of the relevant acquisition agreements.

Transaction costs associated with business combinations are expensed as incurred, and are included in selling, general and administrative expenses in our consolidated statements of operations. During the years ended December 31, 2021 and 2020, the Company did not incur any transaction costs relating to acquisitions. During the year ended December 31, 2019 the Company incurred transaction costs relating to acquisitions totaling $9.8 million. See Note 3 for details on transaction costs recognized in connection with the Business Combination.

Goodwill — Goodwill represents the excess of the purchase price of an acquired business over the fair value of the assets acquired less liabilities assumed in connection with the acquisition. Goodwill is not amortized, but instead is tested for impairment at least annually in the fourth quarter of each year as of October 1 at each reporting unit level, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired, and is required to be written down when impaired.

The guidance for goodwill impairment testing begins with an optional qualitative assessment to determine whether it is more likely than not that goodwill is impaired. The Company is not required to perform a quantitative impairment test unless it is determined, based on the results of the qualitative assessment, that it is more likely than not that goodwill is impaired. The quantitative impairment test is prepared at the reporting unit level. In performing the impairment test, management compares the estimated fair values of

the applicable reporting units to their aggregate carrying values, including goodwill. If the carrying amounts of a reporting unit including goodwill were to exceed the fair value of the reporting unit, an impairment loss is recognized within our consolidated statements of operations in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

The process of evaluating goodwill for impairment requires judgments and assumptions to be made to determine the fair value of the reporting unit, including discounted cash flow calculations, assumptions market participants would make in valuing each reporting unit and the level of the Company's own share price.

Intangible Assets, net — The Company capitalizes purchased software and computer software development costs for internal use when the amounts have a useful life or contractual term greater than twelve months. Purchased software consists of software products and licenses which are amortized over the lesser of their estimated useful life or the contractual term. Internally developed software costs incurred in the preliminary stages of development are expensed as incurred. Once an application has reached the development stage, internal and external direct costs of the development are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of substantially all testing. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable that the expenditure will result in additional functionality. Internal use software is amortized on a straight-line basis over its estimated useful life, generally three years. Maintenance and training costs are expensed as incurred.

Acquired intangible assets are carried at cost and finite-lived intangible asset are amortized on a straight-line basis over their estimated useful lives. We determine the appropriate useful life of our intangible assets by measuring the expected cash flows of acquired assets. The initial estimated useful life of the Company's finite-lived intangible assets range from one year to ten years.

The Company tests indefinite-lived intangible asset balances for impairment annually in the fourth quarter of each year as of October 1, or more frequently if circumstances indicate that the value may be impaired.

Impairment of Long-Lived Assets — Long-lived assets, including property and equipment, right-of-use assets, capitalized software, and other finite-lived intangible assets, are evaluated for recoverability when events or changes in circumstances indicate that the asset may have been impaired. In evaluating an asset for recoverability, the Company considers the future cash flows expected to result from the continued use of the asset and the eventual disposition of the asset. If the sum of the expected future cash flows, on an undiscounted basis, is less than the carrying amount of the asset, an impairment loss equal to the excess of the carrying amount over the fair value of the asset is recognized.

During the years ended December 31, 2021, 2020 and 2019, the Company recorded none, $3.1 million and $63.1 million, respectively, in routine impairment charges and property and equipment write-offs relating to excess, obsolete or slow-moving inventory of furniture and equipment, early termination of leases and cancellation of other deals or projects occurring in the ordinary course of business. These impairment charges are included as a component of selling, general and administrative expenses in the accompanying consolidated statements of operations.

In connection with operational restructuring program described in Note 4 and related changes in the Company's leasing plans and planned or completed disposition of certain non-core operations, as well as the impact to the Company's business as a result of COVID-19, the Company has also recorded various other non-routine write-offs, impairments and gains on sale of goodwill, intangibles and various other assets. These non-routine charges totaled $870.0 million, $1,355.9 million and $335.0 million during the years ended December 31, 2021, 2020 and 2019, respectively, and are included as impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations.

Assets Held for Sale — The Company classifies an asset (or assets to be disposed of together as a group) as held for sale when management, having the authority to approve the action, commits to a plan to sell the assets, the assets are available for immediate sale in their present condition, subject only to terms that are usual and customary for sales of such assets, an active program to locate a buyer and other actions required to complete the plan to sell have been initiated and it is probable the transfer of the assets are expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond the Company's control extend the period of time required to sell the assets beyond one year. Prior period balances are not reclassified. Assets classified as held for sale are being actively marketed for sale at a price that is reasonable in relation to their current fair value and actions required to complete the sale plan indicate it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets that are classified as held for sale and the related liabilities directly associated with those that will be transferred in that transaction are initially measured at the lower of their carrying value or fair value less any costs to sell and depreciation and amortization expense is no longer recorded. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met.

The fair value of assets held for sale less any costs to sell is assessed each reporting period they remain classified as held for sale and any subsequent changes are reported as an adjustment to the carrying amount of the assets, as long as the adjusted carrying amount does not exceed the carrying amount of the assets at the time it was initially classified as held for sale. Gains are not recognized on the sale of an asset until the date of sale.

As of December 31, 2021 and 2020, there are no assets classified as held for sale.

Deferred Financing Costs — Deferred financing costs consist of fees and costs incurred to obtain financing. Such costs are capitalized and amortized as interest expense using the effective interest method, over the term of the related loan (see Note 11). Deferred financing costs related to a recognized debt liability are presented in the consolidated balance sheet as a direct deduction from the carrying amount of that liability (see Note 14). Unamortized deferred financing costs are expensed when the associated debt is refinanced or repaid before maturity. Costs incurred in seeking financing transactions which do not close are expensed in the period in which it is determined that the financing will not close.

Income Taxes — The Company accounts for income taxes under the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases, operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the tax rates are enacted. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which future realization is uncertain.

The Company has elected to recognize earnings of foreign affiliates that are determined to be global intangible low tax income in the period it arises and do not recognize deferred taxes for basis differences that may reverse in future years.

Revenue Recognition — For revenue contracts which do not qualify as leases in accordance with ASC 842, *Leases* ("ASC 842") the Company recognizes revenue under the five-step model required under Accounting Standard Codification ("ASC") No. 606, *Revenue from Contracts with Customers* ("ASC 606"), which requires the Company to identify the relevant contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations identified and recognize revenue when (or as) each performance obligation is satisfied.

The Company's primary revenue categories, related performance obligations and associated recognition patterns are as follows:

Membership and Service Revenue — The Company sells memberships to individuals and organizations that provide access to office space, use of a shared internet connection, access to certain facilities (kitchen, common areas, etc.), a monthly allowance of conference room reservation hours, printing and copying and access to the WeWork mobile application. The price of each membership is based on factors such as the particular characteristics of the workspace occupied by the member, the geographic location of the workspace and the size of the workspace. The membership contracts may contain renewal options that may be exercised at the discretion of the member to extend the term beyond the initial term. All services included in a monthly membership allowance that remain unused at the end of a given month expire.

Membership revenue consists primarily of fees from members, net of discounts for the access to office space provided. The majority of the Company's membership contracts are accounted for as revenue in accordance with ASC 606 and are recognized over time, evenly on a ratable basis, over the life of the agreement, as services are provided and the performance obligation is satisfied.

Certain of the Company's membership contracts with its members related to "configured" workspaces which meet the definition of operating leases under ASC 842. The Company has elected not to separate non-lease components from lease components for all membership agreements with configured workspaces. The rental revenue recognized under ASC 842 is recognized evenly on a ratable basis over the term of the arrangement, consistent with the revenue recognition pattern for the membership services arrangements accounted for under ASC 606. We have also elected the practical expedient for our membership contracts accounted for under ASC 842 to exclude sales and use taxes and value added taxes we collect from members from consideration in the contract and from variable payments not included in the consideration in the contract. We recognize property taxes that we pay directly to taxing authorities and any reimbursement for such taxes from our members on a gross basis.

Service revenue consists of additional billings to members for the ancillary services they may access through their memberships in excess of monthly allowances included in membership revenue, commissions earned by the Company on various services and benefits provided to our members and management fee income for services provided to Unconsolidated Locations subject to joint venture or other management arrangements, which as of December 31, 2021 included locations in India ("IndiaCo"), Greater China (as defined in Note 7 ("ChinaCo")), Greater Latin American territory (as defined in Note 7 ("LatamCo")), and Israel. Members may elect whether they want to add-on additional services at the inception of their agreement. Additional fees for add-on services are included in the transaction price when elected by the member. To the extent a member elects an add-on service subsequent to the commencement of a commitment period, the additional add-on fee will be added to transaction price at that point in time.

The Company's individual locations may include a combination of membership contracts for which revenue is recognized in accordance with ASC 606 and ASC 842 and the location operating expenses are incurred for the location as a whole and not segregated by individual member spaces and as a result, when evaluating the cost of services for membership and service revenue, both contract types are combined to evaluate the gross profit or performance of an individual location.

Other Revenue — Other revenue includes revenue generated from various other offerings and business lines, not directly related to the revenue we earn under our membership agreements through which we provide space-as-a-service. Other revenue primarily includes design and development services, tuition for education programs, software and other subscription revenue, income generated from sponsorships and ticket sales from WeWork branded events and management and advisory fees earned.

Design and development services performed are recognized as revenue over time based on a percentage of contract costs incurred to date compared to the total estimated contract cost. The

Company identifies only the specific costs incurred which contribute to the Company's progress in satisfying the performance obligation. Contracts are generally segmented between types of services, such as consulting contracts, design and construction contracts, and operate contracts. Revenues related to each respective type of contract are recognized as or when the respective performance obligations are satisfied. When total cost estimates for these types of arrangements exceed revenues in a fixed-price arrangement, the estimated losses are recognized immediately. The Company performs ongoing profitability analyses of its design and build services contracts accounted for using a cost-to-cost measure of progress in order to determine the accuracy of the latest estimates of revenues, costs and profit margins. Changes to total contract revenue, and estimated cost or losses, if any, are recognized on a cumulative catch-up basis in the period in which they are determined and may result in increases or decreases in revenues or costs. Significant judgment is required when estimating total cost including future labor and expected efficiencies, as well as whether a loss is expected to be incurred on the project. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the customer. If the costs are recoverable, contract costs are capitalized and amortized over time consistent with the transfer of the services to which the asset relates.

Income generated from sponsorships and ticket sales from WeWork branded events are recognized upon the occurrence of the event. Other revenues are generally recognized over time, on a monthly basis, as the services are performed.

Billing terms and conditions generally vary by contract category. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., upfront, monthly or quarterly) or upon achievement of contractual milestones. For most of our standard memberships which are typically invoiced monthly, our payment terms are immediate. In most cases where timing of revenue recognition significantly differs from the timing of invoicing, the Company has determined that its contracts do not include a significant financing component. The Company elects the financing component practical expedient and does not adjust the promised amount of consideration in contracts where the time between cash collection and performance is less than one year.

Members' Service Retainers — Prior to moving into an office, members are generally required to provide the Company with a service retainer as detailed in their membership agreement. In the event of non-payment of membership or other fees by a member, pursuant to the terms of the membership agreements, the amount of the service retainer may be applied against the member's unpaid balance. The Company recognizes members' service retainers as a liability as the Company expects to refund some or all of that consideration to the member.

Contract Assets and Receivables — The Company classifies the right to consideration in exchange for solutions or services provided to a customer as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional as compared to a contract asset which is a right to consideration that is conditional upon factors other than the passage of time. Contracts that contain both contract assets and liabilities are recorded on a net basis. Contract assets that are expected to be billed beyond the next 12 months are considered long-term contract assets and included in other assets.

Deferred Revenue — Deferred revenue represents collections from customers for which revenue has not been recognized to date. Deferred revenue is classified as a current liability as it is expected to be recognized as revenue within the next twelve months.

Assets Recognized from the Costs to Obtain a Contract with a Customer — Incremental costs (e.g., member referral fees and certain sales incentive compensation) of obtaining a contract are capitalized and amortized into expense on a straight-line basis over the underlying contract period if the Company expects to recover those costs. The incremental costs of obtaining a contract include only those costs the Company incurs to obtain a contract that it would not have incurred if the contract had not been obtained. The costs associated with significant member referral fees are amortized over the underlying contract period, even if the contract term is less than twelve months.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis.

Leasing Arrangements — The Company accounts for its leasing arrangements in accordance with ASC 842.

The Company has a significant portfolio of real estate leases entered into in connection with operating its business. The Company also leases certain equipment and has service contracts, including warehouse agreements, where we control identified assets, such as warehouse space, and therefore these arrangements represent embedded leases under ASC 842. The Company determines whether an arrangement is a lease at inception.

The Company has made an accounting policy election to exempt leases with an initial term of 12 months or less from being recognized on the balance sheet. Short-term leases primarily relate to leases of office equipment and are not significant in comparison to the Company's overall real estate portfolio. Payments related to those leases are recognized in the consolidated statement of operations on a straight-line basis over the lease term.

For leases with initial terms of greater than 12 months, the Company determines its classification as an operating or finance lease. At lease commencement, the Company recognizes a lease obligation and corresponding right-of-use asset based on the initial present value of the fixed lease payments using the Company's incremental borrowing rates for its population of leases. The incremental borrowing rate represents the rate of interest the Company would have to pay to borrow over a similar term, and with a similar security, in a similar economic environment, an amount equal to the fixed lease payments. The commencement date is the date the Company takes initial possession or control of the leased premise or asset, which is generally when the Company enters the leased premises and begins to make improvements in preparation for its intended use.

The Company's leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company utilized a model consistent with the credit quality for its outstanding debt instruments to estimate its specific incremental borrowing rates that align with applicable lease terms.

Non-cancelable lease terms for most of the Company's real estate leases typically range between 10-20 years and may also provide for renewal options. Renewal options are typically solely at the Company's discretion and are only included within the lease obligation and right-of-use asset when the Company is reasonably certain that the renewal options would be exercised.

The Company's leases may include base rent payments and rent payments that include escalation terms on the amount of base rent which may vary by market with examples including fixed-rent escalations or escalations based on an inflation index or other market adjustments. Variable lease payments that depend on an index or rate are included in lease payments and are measured using the prevailing index or rate at lease inception or the measurement date. Changes to the index or rate are recognized in the period of change.

Most leases require the Company to pay common area maintenance, real estate taxes and other similar costs. Common area maintenance is considered a non-lease component whereas real estate taxes are not components of a lease as defined in ASC 842. The Company has elected not to separate non-lease components from lease components for all asset classes in our real estate portfolio. To the extent that such costs represent non-lease components and payments are fixed in the lease agreement, those costs are included in the lease payments used to calculate the lease obligation and are included within the total lease cost recognized on a straight-line basis over the lease term.

The Company expends cash for leasehold improvements and to build out and equip its leased locations. Generally, a portion of the cost of leasehold improvements is reimbursed to us by our landlords as a tenant improvement allowance. The Company may also receive a broker commission from the lessor for

its role in identifying and negotiating certain of the Company's leases. The Company recognizes lease incentives receivable relating to tenant improvement allowances and broker commissions receivable for its role in negotiating the Company's leases, as a reduction of fixed lease payments at the lease commencement date, reducing the initial measurement of the lease obligation and right-of-use asset. The Company considers lease incentive receivables to represent a fixed future receipt due from the landlord, as our practice and intent is to spend up to or more than the full amount of the tenant improvement allowance that is contractually provided under the terms of the contract as well as to collect any broker commission fees contractually due to the Company after lease commencement. The lease obligation recorded on the Company's balance sheet will increase as the Company receives collections on its lease incentives receivable that were included as a component of the total lease obligation at lease commencement.

The Company also incurs certain costs in connection with obtaining or modifying a lease. Initial direct costs, or incremental costs of a lease that would not have been incurred if the lease had not been obtained, are included in the initial and subsequent measurement of the right-of-use asset and amortized ratably over the lease term as part of the total lease cost. Costs to negotiate or arrange a lease that would have been incurred regardless of whether the lease was obtained, such as fixed employee salaries are not initial direct costs and are expensed as incurred.

The Company evaluates its right-of-use assets for impairment consistent with our property and equipment policy disclosure described above.

Operating Lease Cost — In addition to base rent, a large majority of the Company's lease agreements contain provisions for free rent periods, rent escalations, common area maintenance charges, real estate tax reimbursements, tenant improvement allowances and brokerage commissions received by the Company for negotiating the Company's lease. These costs, or benefits in the case of the lease incentives due to the Company, are all considered a component of the total lease cost.

For leases that qualify as operating leases, the Company recognizes the associated fixed lease cost on a straight-line basis over the term of the lease beginning on the date of initial possession, which is generally when the Company enters the leased premises and begins to make improvements in preparation for its intended use. Cash payments made to landlords reduce the Company's total lease obligation while the accretion of the lease obligation using the effective interest rate method, increases the liability over time. The difference between the total lease cost expensed on a straight-line basis and the accretion of the lease obligation over time using the effective interest rate method is recognized as a reduction to the lease right-of-use asset, net on the accompanying balance sheet.

Variable lease cost includes any contingent rent payments based on percentages of revenue or other profitability metrics as defined in the lease, common area maintenance, the Company's share of real estate taxes, or similar charges that are variable in nature. Variable lease costs are not included as lease payments in the calculation of the lease obligation and are included in variable lease costs as incurred and when probable.

All cash payments for lease costs and cash receipts for lease incentives are included within operating activities in the statements of cash flows.

Finance Lease Cost — For leases that qualify as a finance lease, the right-of-use assets related to finance lease obligations are recorded in property and equipment as finance lease assets and are depreciated over the shorter of the estimated useful life or the lease term and the expense is included as a component of depreciation and amortization expense on the accompanying consolidated statements of operations. Payments made under finance leases are allocated between a reduction of the lease obligation and interest expense using the effective interest method.

In the statements of cash flows, cash payments associated with finance leases are allocated between financing cash flows, for the portion related to the reduction of the lease obligation, and operating cash flows for the portion representing interest expense.

Lease Modifications/Termination Fees — When a lease is modified, the lease liability and right-of-use asset is remeasured as of the effective date based on the reassessed remaining lease payments and prevailing incremental borrowing rate. Where the modification relates to a termination of the lease where the new expiration date is in a future period, any termination fees to be paid out are included in the remaining lease payments and are recognized over the remaining lease term. Where a lease is terminated and the effective date is immediate, the lease liability and right-of-use asset is derecognized and any difference is recognized as a gain or loss on termination. A termination penalty paid or received upon termination that was not already included in lease payments is included in the gain or loss on termination and recognized in restructuring and other related costs on the consolidated statement of operations.

COVID-19 Related Concessions — The Company recognizes short-term COVID-19 related concessions or deferrals provided to our members whose contracts qualify as a lease in accordance with ASC 842, Leases as if it were contemplated in the existing contract and member concessions and deferrals that are expected to extend greater than 12 months or change the other terms of member leases are treated as modifications. The Company recognizes short-term COVID-19 related rent concessions received from our landlords as variable lease expense and short-term lease deferrals as if there is no change in the contract. COVID-19 related concessions and deferrals that are expected to extend greater than 12 months or change the other terms in the lease are treated as modifications and a full re-valuation of the right-of-use asset and liability is performed.

Asset Retirement Obligations — Certain lease agreements contain provisions that require the Company to remove leasehold improvements at the end of the lease term. When such an obligation exists, the Company records an asset retirement obligation at the inception of the lease at its estimated fair value. The associated asset retirement costs are capitalized as part of the carrying amount of the leasehold improvements and depreciated over their useful life. The asset retirement obligation is accreted to its estimated future value as interest expense using the effective-interest rate method.

Location Operating Expenses — Location operating expenses are expensed as incurred and relate only to WeWork and WeLive locations that are open for member operations. The primary components of location operating expenses are real estate operating lease cost such as base rent and tenancy costs including the Company's share of real estate and related taxes and common area maintenance charges, personnel and related expenses, stock-based compensation expense, building operational costs such as utilities, maintenance and cleaning, insurance costs, office expenses such as telephone, internet and printing costs, security expenses, parking expense, credit card processing fees, building events, food and other consumables, and other costs of operating our workspace locations. Employee compensation costs included in location operating expenses relate to the salaries, bonuses and benefits relating to the teams managing our community operations on a daily basis including facilities management. Sales incentive bonuses are also paid to employees as a means of compensating the community team members responsible for location level sales and member retention efforts.

Pre-opening Location Expenses — Pre-opening location expenses are expensed as incurred and consist of expenses incurred before a workspace location opens for member operations. Pre-opening location expenses also consist of expenses incurred during the period in which a workspace location has been closed for member operations and all members have been relocated to a new workspace location, prior to management's decision to enter negotiations to terminate a lease. The primary components of pre-opening location expenses are real estate operating lease cost such as base rent and tenancy costs including the Company's share of real estate and related taxes and common area maintenance charges, utilities, cleaning, personnel and related expenses, and other costs incurred prior to generating revenue.

Selling, General and Administrative Expenses — Selling, general and administrative expenses are expensed as incurred and consist primarily of personnel and stock-based compensation related to corporate employees, member referral fees, technology, professional services including but not limited to legal and consulting, lease costs for our corporate offices and various other costs we incur to manage and support our business, advertising, public affairs and costs related to strategic events. During the years

ended December 31, 2021, 2020 and 2019, the Company recorded $43.0 million, $72.2 million and $137.6 million, respectively, of advertising expenses.

Selling, general and administrative expenses also includes cost of revenue in the amount of $91.3 million, $248.8 million and $384.7 million during the years ended December 31, 2021, 2020 and 2019, respectively, excluding depreciation and amortization of none, $0.2 million and $14.1 million for the years ended December 31, 2021, 2020 and 2019, respectively, in connection with our Powered by We on-site office design, development and management solutions and costs of providing various other products and services not directly related to the Company's core space-as-a-service offerings, including but not limited to the products and services offered by Meetup, Inc., Flatiron School, Inc., Conductor, Inc. and Managed by Q Inc. in the periods prior to their disposition as described in Note 4.

Also included are corporate design, development, warehousing, logistics and real estate costs and expenses incurred researching and pursuing new markets, solutions and services, and other expenses related to the Company's growth and global expansion incurred during periods when the Company was focused on expansion. These costs include non-capitalized personnel and related expenses for our development, design, product, research, real estate, growth talent acquisition, mergers and acquisitions, legal, technology research and development teams and related professional fees and other expenses incurred such as growth related recruiting fees, employee relocation costs, due diligence, integration costs, transaction costs, contingent consideration fair value adjustments relating to acquisitions, write-off of previously capitalized costs for which the Company is no longer moving forward with the lease or project and other routine asset impairments and write-offs.

Restructuring and Other Related Costs — Costs that are incurred or will be incurred in connection with a plan of action that will materially change the scope of business or the manner in which a business is conducted are recorded in accordance with ASC 420, *Exit or Disposal Cost Obligations*. Certain costs associated with the Company's operational restructuring described in Note 4, including employee termination benefits provided to employees that will be or have been involuntarily terminated, contract termination costs, other exit costs and costs related to ceased use buildings, are accounted for under ASC 420 and are recognized as expense when management has committed to a plan, the plan is sufficiently detailed in order to estimate the costs, it is unlikely the plan will significantly change, and the plan has been communicated or notice has been given.

Stock-Based Compensation — Stock-based compensation expense attributable to equity awards granted to employees and non-employees is measured at the grant date based on the fair value of the award. For employee awards, the expense is recognized on a straight-line basis over the requisite service period for awards that actually vest, which is generally the period from the grant date to the end of the vesting period. For non-employee awards, the expense for awards that actually vest is recognized based on when the goods or services are provided.

The Company generally estimates the fair value of stock option awards granted using the Black-Scholes-Merton option-pricing formula (the "Black-Scholes Model") and a single option award approach. This model requires various significant judgmental assumptions in order to derive a final fair value determination for each type of award, including the expected term, expected volatility, expected dividend yield, risk-free interest rate, and fair value of the Company's stock on the date of grant. The expected option term for options granted is calculated using the "simplified method". This election was made based on the lack of sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. The simplified method defines the expected term as the average of the contractual term and the vesting period. Estimated volatility is based on similar entities whose stock prices are publicly traded. The Company uses the historical volatilities of similar entities due to the lack of sufficient historical data for the Company's common stock price. Dividend yields are based on the Company's history and expected future actions. The risk-free interest rate is based on the yield curve of a zero-coupon U.S. Treasury bond on the date the stock option award was granted with a maturity equal to the expected term of the stock option award. All grants of stock options generally have an exercise price equal to or greater than the fair market value of the Company's common stock on the date of grant.

In situations where the exercise price of a stock option is greater than the fair market value of the Company's common stock on the date of grant, the Company estimates the fair value of stock option awards granted using the binomial model. The binomial model incorporates assumptions regarding anticipated employee exercise behavior, expected stock price volatility, dividend yield and risk-free interest rate. Anticipated employee exercise behavior and expected post-vesting cancellations over the contractual term used in the binomial model are primarily based on historical exercise patterns. These historical exercise patterns indicate that exercise behavior between employee groups is not significantly different. For our expected stock price volatility assumption, the Company weights historical volatility and implied volatility and uses daily observations for historical volatility, while our implied volatility assumptions are based on actively traded options related to our common stock. The expected term is derived from the binomial model, based on assumptions incorporated into the binomial model as described above.

The Company estimated the fair value of the WeWork Partnerships Profits Interest Units awards in connection with the modification of the original stock options using the Hull-White model and a binomial lattice model in order to apply appropriate weight and consideration of the associated distribution threshold and catch-up base amount. The Hull-White model requires similar judgmental assumptions as the Black-Scholes Model used for valuing the Company's options.

Prior to the consummation of the Business Combination, during the periods in which the Company was privately held and there was no public market for our stock, the fair value of the Company’s equity is approved by the Company’s Board of Directors or the Compensation Committee thereof as of the date stock-based awards are granted. In estimating the fair value of our stock, the Company uses a third-party valuation specialist and considers factors it believes are material to the valuation process, including but not limited to, the price at which recent equity was issued by the Company to independent third parties or transacted between third parties, actual and projected financial results, risks, prospects, economic and market conditions, and estimates of weighted average cost of capital. The Company believes the combination of these factors provides an appropriate estimate of the expected fair value of the Company and reflects the best estimate of the fair value of the Company’s common stock at each grant date.

Subsequent to executing the Merger Agreement and through the Business Combination, we determined the value of our common stock based on the observable daily closing price of BXAC's stock (ticker symbol "BOWX") multiplied by the exchange ratio in effect for such transaction date. Subsequent to the Business Combination, we determined the value of our common stock based on the observable daily closing price of WeWork's stock (ticker symbol "WE").

The Company has elected to recognize forfeitures of stock-based compensation awards as they occur. For awards subject to performance conditions, no compensation cost will be recognized before the performance condition is probable of being achieved. Recognition of any compensation expense relating to stock grants that vest contingent on an initial public offering or “Acquisition” (as defined in the 2015 Plan detailed in Note 21) was deferred until consummation of such initial public offering or Acquisition. These performance-based vesting conditions (based upon the occurrence of a liquidity event (as defined in the 2015 Plan and related award agreements) were deemed satisfied upon the closing of the Business Combination.

Treasury Stock — Repurchases of shares of common stock are recorded at cost as a reduction of shareholders' equity. The Company uses the weighted-average purchase cost to determine the cost of treasury stock that is reissued. At reissuance the Company recognizes any gains and losses in additional paid-in capital.

Equity Method and Other Investments — The Company accounts for equity investments under the equity method of accounting when the requirements for consolidation are not met, and the Company has significant influence over the operations of the investee. When the requirements for consolidation and significant influence are not met, the Company also uses the equity method of accounting to account for investments in limited partnerships and investments in limited liability companies that maintain specific ownership accounts unless the Company’s interest is so minor that the Company has virtually no

influence over partnership operating and financial policies. Equity method investments are initially recorded at cost and subsequently adjusted for the Company's share of net income or loss and cash contributions and distributions and are included in equity method and other investments in the accompanying consolidated balance sheets. Equity investments that do not result in consolidation and are not accounted for under the equity method are measured at fair value, with any changes in fair value recognized in net income. For any such investments that do not have readily determinable fair values, the Company elects the measurement alternative to measure the investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Equity method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If it is determined that a loss in value of the equity method investment is other than temporary, an impairment loss is measured based on the excess of the carrying amount of an investment over its estimated fair value. Impairment analyses are based on current plans, intended holding periods, and available information at the time the analysis is prepared.

Certain of the Company's investments in convertible notes are designated as available-for-sale debt securities and remeasured at fair value, with net unrealized gains or losses reported as a component of accumulated other comprehensive income (loss). Interest income is accrued and reported within interest income on the consolidated statements of operations.

When the fair value of an available-for-sale ("AFS") security is less than its amortized cost, the security is considered impaired. On a quarterly basis, the Company evaluates whether declines in fair value below amortized cost are due to expected credit losses, as well as our ability and intent to hold the investment until a forecasted recovery occurs. Allowance for credit losses on AFS debt securities are recognized in our consolidated statements of income, and any remaining unrealized losses, net of taxes, are included in accumulated other comprehensive income (loss) in stockholders' equity. Prior to adoption, the Company evaluated its securities for other-than-temporary impairment ("OTTI"). If the Company intended to sell an impaired security, or it is more-likely-than-not that the Company would be required to sell an impaired security before its anticipated recovery, then the Company recognized an OTTI through a charge to earnings equal to the entire difference between the investment's amortized cost and its fair value at the measurement date. If the Company did not intend to sell an impaired security and it was not more-likely-than-not that it would be required to sell an impaired security before recovery, the Company must further evaluate the security for impairment due to credit losses. The credit component of OTTI was recognized in earnings and the remaining component is recorded as a component of other comprehensive income. Following the recognition of an OTTI through earnings, a new amortized cost basis is established for the security. Subsequent differences between the new amortized cost basis and cash flows expected to be collected were accreted into income over the remaining life of the security as an adjustment to yield.

Foreign Currency — The U.S. dollar is the functional currency of the Company's consolidated and unconsolidated entities operating in the United States. For the Company's consolidated and unconsolidated entities operating outside of the United States, the Company generally assigns the relevant local currency as the functional currency as the local currency is generally the principal currency of the economic environment in which the foreign entity primarily generates and expends cash. The Company remeasures monetary assets and liabilities that are not denominated in the functional currency at exchange rates in effect at the end of each period. Gains and losses from these remeasurements are recognized in foreign currency gain (loss) on the accompanying consolidated statements of operations. Foreign currency transactions for the years ended December 31, 2021, 2020 and 2019, relate primarily to intercompany transactions that are not of a long-term investment nature. At each balance sheet reporting date, the Company translates the assets and liabilities of its non-U.S. dollar functional currency entities into U.S. dollars using exchange rates in effect at the end of each period. Revenues and expenses for these entities are translated using rates that approximate those in effect during the period. Gains and losses from these translations are reported within accumulated other comprehensive income (loss) as a component of equity.

Fair Value Measurements — The Company applies fair value accounting for all financial assets and liabilities and certain non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring and nonrecurring basis. Assets and liabilities measured at fair value every reporting period include investments in cash equivalents, available-for-sale debt securities, certain embedded derivatives requiring bifurcation, certain warrants issued classified as a liability in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and contingent consideration liabilities relating to business combinations. Other assets and liabilities are subject to fair value measurements only in certain circumstances, including purchase accounting applied to assets and liabilities acquired in a business combination, impaired cost and equity method investments and long-lived assets that are written down to fair value when they are impaired.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company assumes the highest and best use of non-financial assets by market participants and the market-based risk measurements or assumptions that market participants would use in pricing assets or liabilities, such as inherent risk, transfer restrictions and credit risk. Assets and liabilities are classified using a fair value hierarchy, which prioritizes the inputs used to measure fair value according to three levels, and bases the categorization of fair value measurements within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 — Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 — Inputs that reflect quoted prices for identical assets or liabilities in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the assets or liabilities or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Unobservable inputs that the Company incorporates in its valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

See Note 15 for additional discussion on the Company's fair value measurements.

Contingent Consideration — The fair value measurements of contingent consideration liabilities established in connection with business combinations are determined as of the acquisition date based on significant unobservable inputs, including the discount rate, the price of the Company's stock, estimated probabilities and timing of achieving specified milestones and the estimated amount of future sales. Contingent consideration liabilities are remeasured to fair value at each subsequent reporting date until the related contingency is resolved. Changes to the fair value of the contingent consideration liabilities can result from changes to one or a number of inputs, including discount rates, the probabilities of achieving the milestones, the time required to achieve the milestones and estimated future sales. Significant judgment is employed in determining the appropriateness of these inputs. Changes to the inputs described above could have a material impact on the Company's financial position and results of operations in any given period.

Cash paid soon after the close of an acquisition is classified as a cash outflow from investing activities, while cash payments made after that time are classified as cash outflows from either financing or operating activities, depending on whether the amount paid is in excess of the contingent consideration recognized during the measurement period.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13, along with

subsequently issued updates and amendments, changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The guidance replaces the current 'incurred loss' model with an 'expected loss' approach. Additionally, a subset of the guidance applies to available-for-sale debt securities. The Company adopted ASU 2016-13 on January 1, 2020, on a modified retrospective basis, with a cumulative-effect adjustment to the opening balance of retained earnings of $0.2 million. Our primary financial instruments in-scope for ASU 2016-13 are accounts receivable, accrued revenue, contract assets and available-for-sale debt securities. Contract assets are included within other current assets and other assets on the consolidated balance sheet. Given the short-term nature of the receivables and minimal expected credit losses, the adoption of this guidance did not have a material impact on the Company's consolidated balance sheet, consolidated statements of operations or consolidated statements of cash flows.

In October 2018, the FASB issued ASU No. 2018-17, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities* ("ASU 2018-17"). ASU No. 2018-17 amends the guidance for determining whether a decision-making fee is a variable interest and requires organizations to consider indirect interests held through related parties under common control on a proportional basis rather than as the equivalent of a direct interest in its entirety. The Company adopted ASU 2018-17 on January 1, 2020 and the adoption of this guidance did not have a material impact on the Company's consolidated balance sheet, consolidated statements of operations or consolidated statements of cash flows.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740)-Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 simplifies accounting for income taxes by removing certain exceptions from the general principles in Topic 740 and clarifying certain aspects of the current guidance to promote consistency among reporting entities. The Company adopted ASU 2019-12 as of January 1, 2021, which did not have a material impact on its consolidated financial statements.

Recently Issued Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options* (Subtopic 470-20) and *Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. ASU 2020-06 Update adds a disclosure objective and certain disclosure requirements to increase transparency and decision-usefulness about a convertible instrument's terms and features, by reducing the number of models used to account for convertible instruments, amending diluted earnings per share (EPS) calculations for convertible instruments, and amending the requirements for a contract (or embedded derivative) that is potentially settled in an entity's own shares to be classified in equity. The amendments in this Update are effective for public business entities that meet the definition of a Securities and Exchange Commission (SEC) filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company anticipates that the adoption of ASU 2020-06 will not have a material impact on its consolidated financial statements.

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805)-Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* ("ASU 2021-08"). ASU 2021-08 requires that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. At the acquisition date, an acquirer should account for the related revenue contracts in accordance with Topic 606 as if it had originated the contracts. ASU 2021-08 is effective for public entities for fiscal years beginning after December 15, 2022, including applicable interim periods. The Company anticipates that the adoption of ASU 2021-08 will not have a material impact on its consolidated financial statements.

In November 2021, the FASB issued ASU 2021-10, *Government Assistance (Topic 832)-Disclosures by Business Entities about Government Assistance* ("ASU 2021-10"). ASU 2021-10 requires certain annual

disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy. ASU 2021-10 is effective for public companies for fiscal years beginning after December 15, 2021, including applicable interim periods. The Company has availed itself of certain limited government assistance provided during the COVID-19 pandemic (e.g., government grants). The Company anticipates that the adoption of ASU 2021-10 will not have a material impact on its consolidated financial statements.

Note 3. Reverse Recapitalization and Related Transactions

On October 20, 2021, the transactions contemplated by the Merger Agreement closed and, among other things and upon the terms and subject to the conditions of the Merger Agreement, the following occurred:

- At the closing, a wholly owned subsidiary of Legacy BowX merged with an into Legacy WeWork, with Legacy WeWork the surviving corporation becoming a wholly owned subsidiary of Legacy BowX (the "Merger"). The surviving corporation was renamed New WeWork Inc.
- Immediately following the Merger, New WeWork Inc. merged with and into BowX Merger Subsidiary II, LLC, a wholly owned subsidiary of Legacy BowX (Merger Sub II) (the "Second Merger"), with Merger Sub II being the surviving entity of the Second Merger. The surviving entity was renamed WW Holdco LLC.
- Legacy BowX was renamed WeWork Inc.

At the closing of and in connection with the Business Combination, the following occurred:

- **Subscription Agreements.** Legacy BowX entered into subscription agreements with certain investors ("PIPE Investors") whereby it issued 80 million shares of common stock for an aggregate purchase price of $800.0 million, which closed substantially concurrently with the closing of the Business Combination. In addition, Legacy BowX entered into a backstop subscription agreement with DTZ Worldwide ("Backstop Investor") whereby it would issue up to 15 million shares of the Company's Class A common stock for an aggregate purchase price of up to $150.0 million, depending on the level of public shareholder redemptions. Substantially concurrently with the closing of the Business Combination, the Backstop Investor subscribed for 15 million shares of the Company's Class A common stock for an aggregate purchase price of $150.0 million.
- **Exchange of Legacy WeWork Stock.** Each outstanding share of Legacy WeWork Class A common stock and all series of preferred stock were exchanged for 0.82619 shares (the "Exchange Ratio") of WeWork Inc. Class A common stock. Holders of Legacy WeWork Class C common stock received shares of WeWork Inc. Class C common stock determined by application of the Exchange Ratio. Outstanding options and warrants to purchase Legacy WeWork common stock and restricted stock units ("RSUs") were converted into the right to receive options or warrants to purchase shares of Class A common stock or RSUs representing the right to receive shares of Class A common stock, as applicable, on the same terms and conditions that are in effect with respect to such options, warrants or RSUs on the day of the closing of the Business Combination, subject to adjustments using the Exchange Ratio.
- **First Warrants.** The Company issued warrants to SoftBank affiliates to purchase 39,133,649 shares of the Company's Class A common stock at a price per share of $0.01 (the "First Warrants"). The First Warrants were issued as an inducement to obtain SoftBank and its affiliates' support in effectuating the automatic conversion of Legacy WeWork preferred stock on a one-to-one basis to Legacy WeWork common stock. The First Warrants will expire on the tenth anniversary of the closing of the Business Combination and were recorded to additional paid-in capital in the consolidated balance sheet. See Note 20 for further discussion on the First Warrants.

- **Private and Public Warrants.** Prior to the Business Combination, Legacy BowX issued 16,100,000 public warrants ("Public Warrants") and 7,173,333 private placement warrants ("Private Warrants"). Upon closing of the Business Combination, the Company assumed the Public Warrants and the Private Warrants. Each of the Public Warrants and Private Warrants entitles the holder to purchase one share of the Company's Class A common stock at a price of $11.50 per share, subject to adjustments. The Public Warrants and Private Warrants are exercisable at any time commencing 30 days after the completion of the Business Combination, and terminating five years after the Business Combination. See Note 13 and Note 20 for further discussion on the Private Warrants and Public Warrants, respectively.
- **Legacy BowX Trust Account.** The Company received gross cash consideration of $332.9 million as a result of the reverse recapitalization.
- **Transaction Costs.** The Company incurred $69.5 million of equity issuance costs, consisting of financial advisory, legal, share registration, and other professional fees, which are recorded to additional paid-in capital as a reduction of transaction proceeds.

The above transactions was accounted for as a reverse recapitalization under U.S. GAAP whereby Legacy BowX was determined to be the accounting acquiree and Legacy WeWork the accounting acquirer. This accounting treatment is equivalent to Legacy WeWork issuing common stock for the net assets of Legacy BowX, accompanied by a recapitalization. The net assets of Legacy BowX are recorded at historical cost whereby no goodwill or other intangible assets are recorded. Operations prior to the Business Combination are those of Legacy WeWork. As a result of the Business Combination completed on October 20, 2021, prior period share and per share amounts presented in the accompanying consolidated financial statements and these related notes have been retroactively converted using the Exchange Ratio.

The number of shares of common stock issued immediately following the Business Combination was as follows:

	Number of Shares	
	Class A	Class C
Legacy WeWork Stockholders	559,124,587	19,938,089
Legacy BowX Sponsor & Sponsor Persons	9,075,000	—
Legacy BowX Public Stockholders	33,293,214	—
PIPE Investors	80,000,000	—
Backstop Investor	15,000,000	—
Total	696,492,801	19,938,089

Note 4. Restructuring, Impairments and Gains on Sale

In September 2019, the Company initiated an operational restructuring program that included a change in executive leadership and plans for cost reductions that aim to improve the Company's operating performance. Throughout 2020 and 2021, the Company has made significant progress towards it operational restructuring goals including divesting or winding down various non-core operations not directly related to our core space-as-a-service offering, significant reductions in costs associated with selling, general and administrative expenses, and improvements to our operating performance through efforts in right-sizing our real estate portfolio to better match supply with demand in certain markets. During the year ended December 31, 2021, we also terminated leases associated with a total of 98 previously opened locations and 8 pre-open locations, in addition to the 24 previously opened locations and 82 pre-open locations terminated during the year ended December 31, 2020. Management is continuing to evaluate our real estate portfolio in connection with its ongoing restructuring efforts and expects to exit additional leases.

During 2022, the Company anticipates there may be additional restructuring and related costs consisting primarily of lease termination charges, other exit costs and costs related to ceased use buildings and employee termination benefits, as the Company is still in the process of finalizing its operational restructuring plans.

Restructuring and other related costs totaled $433.8 million, $206.7 million and $329.2 million during the years ended December 31, 2021, 2020 and 2019, respectively. The details of these net charges are as follows:

	Year Ended December 31,		
(Amounts in thousands)	2021	2020	2019
Employee terminations [1]	$ 558,469	$ 191,582	$ 139,330
Ceased use buildings	140,202	—	—
Gains on lease terminations, net	(311,230)	(37,354)	3,162
Consulting Fees	—	—	185,000
Other, net	46,370	52,475	1,729
Total	$ 433,811	$ 206,703	$ 329,221

(1) In connection with the Settlement Agreement, as described in Note 24, SBG purchased 24,901,342 shares of Class B Common Stock of the Company from We Holdings LLC, which is Mr. Neumann's affiliated investment vehicle, for a price per share of $23.23, representing an aggregate purchase price of approximately $578.4 million. The Company recorded $428.3 million of restructuring and other related costs in its consolidated statement of operations for the year ended December 31, 2021, which represents the excess between the amount paid from a principal shareholder of the Company to We Holding LLC and the fair value of the stock purchased. Also, in connection with the Settlement Agreement the WeWork Partnerships Profits Interest Units held by Mr. Neumann in the WeWork Partnership became fully vested and were amended to have a catch-up base amount of $0. The per unit distribution thresholds for the WeWork Partnerships Profits Interest Units were also amended to initially be $10.00 and may be subject to upward adjustment based on a third party valuation of fair market value and may be subject to downward adjustment based on closing date pricing if a de-SPAC or initial public offering were to occur. WeWork Inc. has received a third party valuation of fair market value of the WeWork Partnerships Profits Interest Units, which confirmed that no upward adjustment is needed to be $10.00 per unit distribution threshold. As a result of this modification, the Company recorded $102.0 million of restructuring and other related costs in its consolidated statement of operations for the year ended December 31, 2021.

As of December 31, 2021, net restructuring liabilities totaled approximately $78.7 million, including $75.5 million in accounts payable and accrued expenses, $6.3 million in other liabilities, net of $3.1 million in receivables from landlords in connection with lease terminations, included in other current assets in the consolidated balance sheet. A reconciliation of the beginning and ending restructuring liability balances is as follows:

(Amounts in thousands)	Employee Termination Benefits	Legal Settlement Benefits [1]	Other	Total Restructuring Costs
Restructuring liability balance — January 1, 2021	$ 16,119	$ —	$ 12,756	$ 28,875
Restructuring and other related costs expensed during the period	28,198	530,271	(124,658)	433,811
Cash payments of restructuring liabilities, net [2]	(38,060)	—	(386,133)	(424,193)
Non-cash impact — primarily asset and liability write-offs and stock-based compensation	(1,474)	(530,271)	571,988	40,243
Restructuring liability balance — December 31, 2021	$ 4,783	$ —	$ 73,953	$ 78,736

(1) For further details on the costs in connection with the Settlement Agreement recorded in restructuring and other related costs for the year ended December 31, 2021, see Note 1 to the preceding table.

(2) Includes cash payments received from the landlord for terminated leases of $18.0 million for the year ended December 31, 2021.

As of December 31, 2020, net restructuring liabilities totaled approximately $28.9 million including $29.5 million included in accounts payable and accrued expenses, net of $0.6 million in receivables from landlords in connection with lease terminations included in other current assets in the consolidated balance sheet. A reconciliation of the beginning and ending restructuring liability balances is as follows:

(Amounts in thousands)	Employee Termination Benefits	Legal Settlement Benefits	Other	Total Restructuring Costs
Restructuring liability balance — January 1, 2020	$ 89,872	$ —	$ 1,497	$ 91,369
Restructuring and other related costs expensed during the period	191,582	—	15,121	206,703
Cash payments of restructuring liabilities	(254,456)	—	(124,738)	(379,194)
Non-cash impact — primarily asset and liability write-offs and stock-based compensation	(10,879)	—	120,876	109,997
Restructuring liability balance — December 31, 2020	$ 16,119	$ —	$ 12,756	$ 28,875

In connection with the operational restructuring program and related changes in the Company's leasing plans and planned or completed disposition or wind down of certain non-core operations and projects, the Company has also recorded various other non-routine write-offs, impairments and gains on sale of goodwill, intangibles and various other long-lived assets.

During the years ended December 31, 2021 and 2020, the Company also performed its quarterly impairment assessment for long-lived assets. As a result of the COVID-19 pandemic and the resulting declines in revenue and operating income experienced by certain locations as of December 31, 2021 and 2020, we identified certain assets whose carrying value was now deemed to have been partially impaired. We evaluated our estimates and assumptions related to our locations' future revenue and cash flows, and performed a comprehensive review of our locations' long-lived assets for impairment, including both property and equipment and operating lease right-of-use assets, at an individual location level. Key assumptions used in estimating the fair value of our location assets in connection with our impairment analyses are revenue growth, lease costs, market rental rates, changes in local real estate markets in which we operate, inflation, and the overall economics of the real estate industry. Our assumptions account for the estimated impact of the COVID-19 pandemic. As a result, during the years ended December 31, 2021 and 2020, the Company recorded $117.1 million and $345.0 million, respectively, in impairments, primarily as a result of decreases in projected cash flows primarily attributable to the impact of COVID-19.

Non-routine gains and impairment charges totaled $870.0 million, $1,355.9 million and $335.0 million during the years ended December 31, 2021, 2020 and 2019, respectively, and are included on a net basis as impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations. The details of these net charges are as follows:

	Year Ended December 31,		
(Amounts in thousands)	2021	2020	2019
Impairment and write-off of long-lived assets associated with restructuring	$ 753,733	$ 796,734	$ 66,187
Impairment of long-lived assets primarily associated with COVID-19	117,085	345,034	—
Impairment of goodwill	—	—	214,515
Impairment of intangible assets	—	—	51,789
Loss on ChinaCo Deconsolidation (See Note 7)	—	153,045	—
Impairment of assets held for sale	—	120,273	2,559
Gain on sale of assets	(816)	(59,165)	(44)
Total	$ 870,002	$ 1,355,921	$ 335,006

The table above excludes certain routine impairment charges for property and equipment write-offs relating to excess, obsolete, or slow-moving inventory of furniture and equipment, early termination of leases and cancellation of other deals or projects occurring in the ordinary course of business totaling none, $3.1 million and $63.1 million, respectively, during the years ended December 31, 2021, 2020 and 2019 respectively, included in selling, general and administrative expenses in the accompanying consolidated statements of operations.

In connection with the Company's operational restructuring program, the Company has divested or wound down certain non-core operations not directly related to its space-as-a-service during the years ended December 31, 2020 and 2019. There were no dispositions or intangible asset or goodwill impairments during the year ended December 31, 2021.

In January 2020, the Company sold Teem for total cash consideration of $50.5 million. The Company recorded a gain on the sale of $37.2 million, included in the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations for the year ended December 31, 2020.

In March 2020, the Company sold Managed by Q for total cash consideration of $28.1 million. Of the total consideration, $2.5 million was heldback at closing and is included as a disposition proceeds holdback receivable within other current assets on the accompanying consolidated balance sheet as of December 31, 2020. As of December 31, 2021, $2.2 million of the holdback was released and $0.3 million included as a disposition proceeds holdback receivable within other current assets on the accompanying consolidated balance sheet. The Company recorded a gain on the sale in the amount of $9.8 million, included in the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations for the year ended December 31, 2020. The gain on sale in 2020 was recognized after a $20.7 million impairment of intangible assets and a $145.0 million impairment of goodwill associated with Managed by Q that was recorded during the year ended December 31, 2019.

In March 2020, the Company also sold 91% of the equity of Meetup for total cash consideration of $9.5 million and the remaining 9% was retained by the Company. Upon closing, Meetup was deconsolidated and the Company's 9% interest in the equity of Meetup is reflected within equity method and other investments on the accompanying consolidated balance sheet as of December 31, 2021 and 2020. Prior to the sale, the Company recorded an impairment loss of $26.1 million on the assets held for sale, included in the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations for the year ended December 31, 2020.

In March 2020, the Company completed the sale of the real estate investment held by the 424 Fifth Venture and recognized an impairment loss on the assets sold totaling $53.7 million, included in impairment/(gain on sale) of goodwill, intangibles and other assets on the accompanying consolidated statements of operations during the year ended December 31, 2020. Of the total consideration, $15.0 million was heldback at closing of which $10.0 million was received during the year ended December 31, 2021. See Note 7 for further details.

In May 2020, the Company sold SpaceIQ for a total cash consideration of $9.6 million. Prior to the sale, the Company recorded an impairment loss of $23.1 million, on the assets held for sale, included in the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations for the year ended December 31, 2020.

In July 2020, the Company sold certain non-core corporate equipment for total cash consideration of $45.9 million. Prior to the sale, the Company recorded an impairment loss of $14.3 million on the assets held for sale, included in the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations for the year ended December 31, 2020.

In August 2020, the Company sold Flatiron LLC, Designation Labs LLC, SecureSet Academy LLC, Flatiron School UK Limited and Flatiron School Australia Pty Ltd (collectively "Flatiron") for total cash consideration of $28.5 million. Prior to the sale, the Company recorded an impairment loss of $3.0 million,

during the year ended December 31, 2020, and also recorded a gain on sale of $6.0 million during the year ended December 31, 2020 included in impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations. Arthur Minson, WeWork's former Co-Chief Executive Officer, is an investor in the entity that Carrick used to purchase Flatiron. In connection with the sale, the Company waived certain non-compete obligations for Mr. Minson to allow him to serve on the board of, and also invest in, Flatiron.

During 2020, the Company sold the assets of two other non-core companies for total cash consideration of $2.0 million and a promissory note of $3.0 million. The promissory note receivable is included within equity method and other investments on the accompanying consolidated balance sheet as of December 31, 2020, and was repaid during the year ended December 31, 2021. Prior to the classification as held for sale, the Company recorded an impairment loss on certain of these assets totaling $18.3 million and then recorded a gain on the ultimate sale totaling $3.1 million, both included as a component of the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statements of operations for the year ended December 31, 2020.

During the third quarter of 2019, prior to its held for sale classification, Management had committed to a strategy of disposition of Conductor (a search engine optimization and enterprise content marketing solutions software company acquired in 2018) and Managed by Q at a value substantially less than the value the Company had recently paid to acquire such assets, which resulted in indicators of impairment of certain acquired intangible assets associated with those operations. In addition, as Managed by Q had not been fully integrated into the Company's reporting unit during the third quarter of 2019, this also triggered a quantitative fair value assessment of the associated asset group, including the Managed by Q goodwill. The fair value assessment, which applied a combination of the income and market valuation approach, resulted in an impairment of intangible assets totaling $51.8 million and an impairment of goodwill totaling $145.0 million during the third quarter of 2019. These impairment charges are included as a component of impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statement of operations for the year ended December 31, 2019.

In December 2019, the Company entered into a definitive agreement to sell Conductor and the sale was
consummated on December 16, 2019. Total sale proceeds were $3.5 million in cash and the Company recorded an impairment of $2.6 million on the assets held for sale, included in the impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statement of operations for the year ended December 31, 2019.

During the fourth quarter of 2019, the Company also decided to wind down certain other recently acquired
non-core businesses, including Spacious Technologies Inc., Prolific Interactive LLC and Waltz Inc. As these businesses had not yet been fully integrated into the Company's reporting unit upon the decision to wind down operations, this resulted in an additional impairment of the recently acquired goodwill totaling $69.5 million, included as a component of impairment/(gain on sale) of goodwill, intangibles and other assets in the accompanying consolidated statement of operations for the year ended December 31, 2019.

Note 5. Prepaid and Other Current Assets

Prepaid expenses consists of the following:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Prepaid member referral fees and deferred sales incentive compensation (Note 16)	$ 51,629	$ 31,617
Prepaid lease cost	39,911	61,232
Prepaid software	21,137	19,981
Other prepaid expenses	66,989	50,013
Total prepaid expenses	$ 179,666	$ 162,843

Other current assets consists of the following:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Net receivable for value added tax ("VAT")	$ 124,306	$ 107,104
Deposits held by landlords	41,004	25,574
Straight-line revenue receivable	30,784	35,418
Disposition proceeds holdback amounts receivable (Note 4 and 7)	5,323	17,500
Deposits on property and equipment	3,828	3,161
Other current assets	32,864	572
Total other current assets	$ 238,109	$ 189,329

Note 6. Property and Equipment, Net

Property and equipment, net, consists of the following:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Leasehold improvements	$ 5,959,207	$ 6,671,107
Furniture	769,532	869,057
Equipment	472,629	539,636
Construction in progress	176,714	458,845
Finance lease assets	46,700	48,116
Property and equipment	7,424,782	8,586,761
Less: accumulated depreciation	(2,050,557)	(1,727,598)
Total property and equipment, net	$ 5,374,225	$ 6,859,163

Depreciation expense for the years ended December 31, 2021, 2020 and 2019 was $665.6 million, $737.9 million and $523.7 million, respectively.

Note 7. Consolidated VIEs and Noncontrolling Interests

As of December 31, 2021, JapanCo, LatamCo, WeCap Manager, and WeCap Holdings Partnership are the Company's only consolidated VIEs. As of December 31, 2020, JapanCo, WeCap Manager, and WeCap Holdings Partnership were the Company's only consolidated VIEs. The Company is considered to be the primary beneficiary as we have the power to direct the activities of the VIEs that most significantly impact the VIEs' economic performance and the right to receive benefits that could potentially be significant to the VIEs. As a result, these entities remain consolidated subsidiaries of the Company and the interests owned by the other investors and the net income or loss and comprehensive income or loss attributable to the other investors are reflected as redeemable noncontrolling interests and noncontrolling

interests on our consolidated balance sheets, statements of operations and statements of comprehensive loss, respectively.

The following table includes selected consolidated financial information as of December 31, 2021 and 2020 of our consolidated VIEs, as included in our consolidated financial statements, as of the periods they were considered VIEs and in each case, after intercompany eliminations.

	December 31, 2021		December 31, 2020	
(Amounts in thousands)	**SBG JVs[1]**	**Other VIEs[2]**	**SBG JVs[1]**	**Other VIEs[2]**
Consolidated VIE balance sheets information:				
Cash and cash equivalents	$ 101,050	$ 8,493	$ 161,411	$ 5,194
Property and equipment, net	621,365	—	445,599	—
Restricted cash	10,000	—	10,000	—
Total assets	2,707,505	15,204	2,096,389	13,834
Long-term debt, net	5,697	—	30,638	—
Total liabilities	2,367,597	3,234	1,693,267	573
Redeemable stock issued by VIEs	80,000	—	500,000	—
Total net assets[3]	259,908	11,970	(96,878)	13,261

The following tables include selected consolidated financial information for the years ended December 31, 2021, 2020, 2019 and of our consolidated VIEs, as included in our consolidated financial statements, for the periods they were considered VIEs and in each case, after intercompany eliminations.

	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2019	
(Amounts in thousands)	**SBG JVs[1]**	**Other VIEs[2]**	**SBG JVs[1]**	**Other VIEs[2]**	**SBG JVs[1]**	**Other VIEs[2]**
Consolidated VIE statements of operations information:						
Total Revenue	$ 262,270	$ 14,772	$ 497,751	$ 21,169	$ 528,044	$ 13,439
Net income (loss)	$ (191,934)	$ 1,695	$ (750,472)	$ (2,502)	$ (776,113)	$ (24,747)

	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2019	
(Amounts in thousands)	**SBG JVs[1]**	**Other VIEs[2]**	**SBG JVs[1]**	**Other VIEs[2]**	**SBG JVs[1]**	**Other VIEs[2]**
Consolidated VIE statements of cash flows information:						
Net cash provided by (used in) operating activities	$ (117,182)	$ 4,520	$ (38,259)	$ 2,549	$ (108,246)	$ 4,247
Net cash used in investing activities	(26,740)	—	(236,971)	(573)	$ (592,574)	$ (826,707)
Net cash provided by (used in) financing activities	94,386	(1,217)	73,447	(1,908)	$ 292,775	$ 843,312

(1) The "SBG JVs" include ChinaCo, JapanCo, PacificCo, and LatamCo. as of and for the periods that each represented a consolidated VIE. The ChinaCo Deconsolidation occurred on October 2, 2020 and as a result, ChinaCo results and balances are not included above for the period subsequent to deconsolidation. The PacificCo Roll-up occurred on April 17, 2020 and as a result, PacificCo results and balances are not included above for the period subsequent to April 17, 2020. The Company entered into the LatamCo agreement on September 1, 2021 and as a result, LatamCo results and balances are not included above for the period prior to September 1, 2021. The consent of an affiliate of SoftBank Group Capital Limited is required for any dividends to be distributed by JapanCo and LatamCo. As a result, any net assets of JapanCo and LatamCo would be considered restricted net assets to the Company as of December 31, 2021. The net assets of the SBG JVs include preferred stock issued to affiliates of SBG and other investors with aggregate liquidation preferences totaling $580.0 million and $500.0 million as of December 31, 2021 and 2020, respectively, of which $80.0 million and $500.0 million of preferred stock is redeemable upon the occurrence of an event that is not solely within the control of the Company, as of December 31, 2021 and 2020, respectively. The initial issuance price of such redeemable and non-redeemable preferred stock equals the liquidation preference for each share issued. After reducing the net assets of the SBG JVs by the liquidation preference associated with such redeemable preferred stock, the remaining net assets of the SBG JVs is negative as of December 31, 2021 and 2020. Effective on the Closing of the Business Combination (as described in Note 3) the redemption features were eliminated and the

noncontrolling interests of JapanCo are reflected in the equity section of the accompanying consolidated balance sheets as of December 31, 2021.

(2) For the year ended December 31, 2021, "Other VIEs" includes WeCap Manager and WeCap Holdings Partnership. For the years ended December 31, 2020 and 2019, "Other VIEs" includes WeCap Manager, WeCap Holdings Partnership, WeWork Waller Creek, 424 Fifth Venture and the Creator Fund in the periods prior to any disposal or deconsolidation as discussed above.

(3) Total net assets represents total assets less total liabilities and redeemable stock issued by VIEs after the total assets and total liabilities have both been reduced to remove amounts that eliminate in consolidation.

The assets of consolidated VIEs will be used first to settle obligations of the VIE. Remaining assets may then be distributed to the VIEs' owners, including the Company, subject to the liquidation preferences of certain noncontrolling interest holders and any other preferential distribution provisions contained within the operating agreements of the relevant VIEs. Other than the restrictions relating to the Company's SBG JVs a discussed in (1) above, third-party approval for the distribution of available net assets is not required for the Company's Other VIEs as of December 31, 2021. See Note 23 for a discussion of additional restrictions on the net assets of WeWork Companies LLC.

WeWork Partnership

On October 21, 2021, Mr. Neumann converted 19,896,032 vested WeWork Partnership Profits Interest Units into WeWork Partnership Class A common units. On the date of the conversion notice, the distribution threshold of Mr. Neumann's vested profits interest units was $10.38, and the base catch up amount was $0.00 for a conversion fair value of $234.4 million. The Company recorded the conversion as a noncontrolling interest on its consolidated balance sheets at the conversion fair value. Additionally, given that Mr. Neumann owns 2.74% of the WeWork Partnership, the Company allocated a loss of $15.6 million to him for the year ended December 31, 2021, which was based on the relative ownership interests of Class A common unit holders in the WeWork Partnership in the Company's consolidated statement of income. On December 31, 2021, Mr. Neumann transferred all of his WeWork Partnership Class A Common Units to NAM WWC Holdings, LLC, which is Mr. Neumann's affiliated investment vehicle.

JapanCo

During 2017, a consolidated subsidiary of the Company ("JapanCo") entered into an agreement with an affiliate of SBG for the sale of a 50.0% membership interest in JapanCo for an aggregate contribution of $500.0 million which was funded over a period of time. As of December 31, 2018, JapanCo had received contributions totaling $300.0 million and during the year ended December 31, 2019, an additional $100.0 million was received. Pursuant to the terms of the agreement, an additional $100.0 million was required to be contributed and was received during the third quarter of 2020. In accordance with ASC 810, it was determined that the combined interest of the Company and its related party, the affiliate of SBG, are the primary beneficiary of JapanCo. The Company was also determined to be the related party that is most closely associated to JapanCo as the activities that most significantly impact JapanCo's economic performance are aligned with those of the Company. Prior to the Business Combination, the Series A Preferred Stock were redeemable under certain circumstances set forth in the membership agreement at the option of the holder. Due to these redemption features as of December 31, 2020, the portion of consolidated equity attributable to the outside investors' interests in JapanCo are reflected as redeemable noncontrolling interests, within the mezzanine section of the accompanying consolidated balance sheets. Effective on the Closing of the Business Combination (as described in Note 3) the redemption features were eliminated and the noncontrolling interests are reflected in the equity section of the accompanying consolidated balance sheets as of December 31, 2021. As long as the investors remain shareholders of JapanCo, JapanCo will be the exclusive operator of the Company's WeWork branded space-as-a-service businesses in Japan. After July 13, 2024 and, prior to that date, in the event of default on the contributions to be made, the Company may elect to purchase, at fair value, all JapanCo membership interests held, other than any interests issued in connection with an equity incentive plan. The Company may elect to pay the buyout consideration in either cash, WeWork shares or a combination thereof.

LatamCo

During September 2021, a consolidated subsidiary of the Company (“LatamCo”) entered into an agreement with an affiliate of SBG for the sale of 71.0% interest (with up to 49.9% voting power) in LatamCo for an aggregate contribution of $80.0 million which will be funded through equity and secured promissory notes. As of December 31, 2021, LatamCo received contributions totaling $80.0 million. It was determined that the combined interest of the Company and its related party, the affiliate of SBG, are the primary beneficiary of LatamCo. The Company was also determined to be the related party that is most closely associated to LatamCo as the activities that most significantly impact LatamCo's economic performance are aligned with those of the Company. Due to the sell-out rights discussed below, the portion of consolidated equity attributable to the outside investors’ interests in LatamCo are reflected as redeemable noncontrolling interest within the mezzanine section of the accompanying consolidated balance sheets as of December 31, 2021. Upon formation of LatamCo, the Company contributed its businesses in Argentina, Mexico, Brazil, Colombia and Chile (collectively, the "Greater Latin American territory"), committed to fund $12.5 million, and remains as guarantor on certain lease obligations.

Pursuant to the terms of the agreement, the Company may be liable up to $26.5 million, for cost related to the termination of certain leases within the first 12 months of the agreement. As of December 2021 the Company had incurred $4.1 million of termination costs plus $0.2 million of applicable VAT which was subsequently settled in February 2022.

Pursuant to the terms of the agreement, an additional $60.0 million may be received by LatamCo from the exercise of SoftBank Latin America’s (“SBLA”) call options during the first and second year of operations. Further, SBLA maintains sell-out rights based on the performance of LatamCo, exercisable between September 1, 2025 and August 31, 2026, and the Company holds subsequent buy-out rights exercisable between September 1, 2027 and August 31, 2028. The stock associated with SBLA’s sell-out rights was initially recorded based on the fair value at the time of issuance. While SBLA’s ownership interest is not currently redeemable, based on management’s consideration of LatamCo’s expected future operating cash flows, it is not probable at December 31, 2021 that SBLA’s interest will become redeemable. The Company will accrete changes in the carrying value of the noncontrolling interest (redemption value) from the date that it becomes probable that the interest will become redeemable to the earliest redemption date, through an adjustment to additional paid-in capital.

Provided that certain investors remain shareholders of LatamCo, LatamCo will be the exclusive operator of the Company’s businesses in the Greater Latin American territory.

WeCap Manager

WeWork Capital Advisors LLC (the "WeCap Manager") is a majority-owned subsidiary of the Company and its controlled affiliates. The WeCap Manager is also owned in part by Rhône Group L.L.C. and its affiliates (other than the WeCap Manager) (“Rhône” and, together with the Company, the “Sponsor Group”), a global alternative asset management firm with assets under management across its private equity and real estate platforms.

In August 2019, the Company acquired from Rhône a controlling financial interest in the WeCap Manager, the management company for the investment vehicles sponsored, co-sponsored, managed, or co-managed by the WeCap Manager and Sponsor Group ("WeCap Investment Group") in exchange for a 20% noncontrolling interest in the WeCap Manager. The WeCap Manager is the surviving entity resulting from the merger (the "ARK/WPI Combination") of the legacy entity that previously managed WeWork Property Investors LP, including its parallel and related vehicles (collectively the "WPI Fund"), and the wholly owned consolidated legacy entity that previously managed the ARK Master Fund LP, including its parallel and related vehicles (collectively, the "ARK Master Fund"). The portion of consolidated equity attributable to Rhône's interest in the WeCap Manager is reflected as a noncontrolling interest in the equity section of the accompanying consolidated balance sheets as of December 31, 2021 and 2020.

The WeCap Manager earns customary management fees, subject to provisions of the governing documents of the WeCap Manager relating to funding of losses incurred by the WeCap Manager. During the years ended December 31, 2021, 2020, and 2019, the WeCap Manager recognized $14.8 million, $24.9 million, and $10.7 million, respectively, in management fee income, which is classified as other revenue as a component of the Company's total revenue on the accompanying consolidated statements of operations.

WeCap Holdings Partnership

The post-reorganization WeCap Investment Group also includes the Company's general partner interests in WeWork Caesar Member LLC ("WeWork Waller Creek"), DSQ, WPI Fund and ARK Master Fund (each as defined in Note 10), which are held through a limited partnership created as part of the ARK/WPI combination (the "WeCap Holdings Partnership") in which Rhône also participates to the extent provided by the governing documents of the WeCap Holdings Partnership. The Company consolidates the WeCap Holdings Partnership. Net carried interest distributions earned in respect of the WeCap Investment Group from its investments are distributable to the Company and Rhône, indirectly through the WeCap Holdings Partnership, based on percentages that vary by the WeCap Investment Group vehicle and range from a 50% to 85% share to the Company of total net carried interest distributions received by the WeCap Holdings Partnership (after a profit participation allocation to certain personnel associated with the WeCap Manager). The portion of consolidated equity attributable to Rhône's interest in the WeCap Holdings Partnership is reflected as a noncontrolling interest in the equity section of the accompanying consolidated balance sheets as of December 31, 2021 and 2020.

As of December 31, 2019, there was also a 67% noncontrolling interest in the Company's investment in WeWork Waller Creek, originally issued for total consideration of $6.5 million. During July 2020, the $6.6 million share of the net assets of WeWork Waller Creek attributable to noncontrolling interests was distributed to the noncontrolling interest holders and the Company sold its share of the investment in WeWork Waller Creek for total proceeds of $8.6 million, including a $0.3 million reimbursement of legal fees paid by the Company, and the Company recognized a $5.0 million gain on the sale of its investment included within income (loss) from equity method and other investments on the consolidated statement of operations for the year ended December 31, 2020.

Primarily because our investments through the WeCap Holdings Partnership in the underlying real estate acquisition vehicles generally represent a small percentage of the total capital invested by third parties, and the terms on which we have agreed to provide services and act as general partner are consistent with the market for similar arrangements, the underlying real estate acquisition vehicles managed by the WeCap Manager are generally not consolidated in our financial statements (subject to certain exceptions based on the specific facts of the particular vehicle). The Company accounts for its share of the underlying real estate acquisition vehicles as unconsolidated investments under the equity method of accounting. See Note 10 for additional details regarding the holdings of WeCap Holdings Partnership.

424 Fifth Venture

The 424 Fifth Venture is a consolidated subsidiary of the Company which was owned 17.2% by the Company, 44.8% by the WPI Fund and 38.0% by another investor, immediately prior to the redemption of the noncontrolling interest holders in March 2020 described below ("424 Fifth Venture"). Prior to redemption in March 2020, the Company was determined to be the primary beneficiary of 424 Fifth Venture as (i) the Company had the power to direct the activities of 424 Fifth Venture through the Company's role as development manager and master lease tenant of the ongoing development project (as described below) and (ii) the obligation to absorb losses and receive benefits through its equity ownership. Accordingly, the portion of consolidated equity attributable to the interest of the 424 Fifth Venture's other investors was reflected as noncontrolling interests within the equity section of the

accompanying consolidated balance sheet. Upon completion of the redemption of the noncontrolling interest holders in March 2020, the 424 Fifth Venture became a wholly owned subsidiary of the Company.

In March 2020, the real estate investment located in New York City ("424 Fifth Property") was sold by the 424 Fifth Venture to an unrelated third party for a gross purchase price of approximately $978.1 million. Included in the sale was $356.5 million in land and $653.8 million in construction in progress associated with the investment. The $930.2 million in net cash proceeds received at closing were net of closing costs and holdbacks. Of the total consideration, $15.0 million was held back at closing, of which $10.0 million was received as of December 31, 2021. The Company recognized an impairment loss on the assets sold totaling $53.7 million, included in impairment/(gain on sale) of goodwill, intangibles and other assets on the accompanying consolidated statements of operations during the year ended December 31, 2020.

The underlying debt facility that secured the 424 Fifth Property since acquisition was extinguished upon the sale (see Note 14 for further details). In March 2020, in connection with the sale of the 424 Fifth Property, the Company also made a payment of $128.0 million to the 424 Fifth Venture and the 424 Fifth Venture made redemption payments to the noncontrolling interest holders totaling $315.0 million including a return of capital of $272.2 million and a return on their capital of $42.8 million.

The sale and debt extinguishment also resulted in the termination in March 2020 of the Company's original development management agreements over the property, its 20 year master lease of the property, its $1.2 billion lease guaranty, various loan guarantees, various loan covenant requirements and various partnership guarantees and indemnities entered into in connection with the original acquisition.

Upon the sale of the property, a wholly owned subsidiary of the Company entered into an escrow and construction agreement with the buyer for approximately $0.2 billion to finalize the core and shell infrastructure work of the property. These funds were held in escrow upon closing of the sale and are available to pay construction costs, contingencies and cost overruns. The $0.2 billion is expected to be earned by the Company over the period in which the development is completed. During the years ended December 31, 2021 and 2020, the Company recognized approximately $68.9 million and $61.6 million in revenue related to this development agreement, included as a component of other revenues. At closing, WeWork Companies LLC provided the buyer a guaranty of completion for the core and shell construction work of the property and the Company is obligated for any overruns if the amounts in escrow are not sufficient to cover the required construction costs.

Creator Fund

During 2018, the Company launched a fund (the "Creator Fund") that previously made investments in recipients of WeWork's "Creator Awards" and other investments through use of a venture capital strategy. A wholly-owned subsidiary of the Company was the managing member of the Creator Fund. As of September 17, 2020, the Creator Fund had received contributions from SoftBank Group Capital Limited totaling $72.4 million, representing 99.99% of the interest of the Creator Fund, including $0.2 million and $27.4 million received during the years ended December 31, 2020 and 2019, respectively. Prior to the transfer of rights described below, the Company was determined to be the primary beneficiary of the Creator Fund as (i) the Company had the power to direct the activities of the Creator Fund as the managing member and (ii) the obligation to absorb losses and receive benefits through its carried interest. The portion of consolidated equity attributable to the interest of the Creator Fund's investors prior to the transfer of rights is reflected as noncontrolling interests, within the equity section of the accompanying consolidated statement of changes in convertible preferred stock, noncontrolling interest and equity for the year ended December 31, 2019.

In September 2020, the Company agreed to transfer its rights as managing member and all of its other rights, titles, interests, obligations and commitments in respect of the Creator Fund to an affiliate of SBG. Accordingly, the Company no longer has a variable interest in the Creator Fund and is no longer the primary beneficiary and the Company has deconsolidated the net assets of the Creator Fund and removed the carrying amount of the noncontrolling interest from the consolidated balance sheet as of

December 31, 2020. As substantially all of the net assets of the Creator Fund were previously allocated to the noncontrolling interests, no gain or loss was recognized on deconsolidation of the Creator Fund. In connection with this transaction, the parties also agreed that WeWork would not be required to reimburse SBG for the $21.6 million Creator Awards production services reimbursement obligation payable to an affiliate of SBG as of December 31, 2019, as described in Note 24. As SBG is a principal shareholder of the Company, the forgiveness of this obligation was accounted for as a capital contribution and reclassified from liabilities to additional paid-in-capital during the year ended December 31, 2020.

ChinaCo

During 2017 and 2018, a consolidated subsidiary of the Company ("ChinaCo") sold to investors $500.0 million of Series A Preferred Stock at a price of $10.00 per share and a liquidation preference of $10.00 per share and $500.0 million of Series B Preferred Stock at a price of $18.319 per share and a liquidation preference of $18.319 per share. Prior to the ChinaCo Agreement (defined below), the Series A Preferred Stock were redeemable under certain circumstances set forth in the shareholders' agreement at the option of the holder. Due to these redemption features the portion of consolidated equity attributable to ChinaCo's Series A and B Preferred shareholders were reflected as redeemable noncontrolling interests, within the mezzanine section of the accompanying consolidated balance sheet as of December 31, 2019. As of December 31, 2019, ChinaCo had also issued a total of 45,757,777 Class A Ordinary Shares in connection with an acquisition of naked Hub Holdings Ltd. ("naked Hub") that occurred during 2018 and an additional 2,000,000 Class A Ordinary Shares to a consultant as described in Note 21. The portion of consolidated equity attributable to ChinaCo's Class A Ordinary shareholders were reflected as noncontrolling interests, within the equity section of the accompanying consolidated statement of changes in convertible preferred stock, noncontrolling interest and equity for the year ended December 31, 2019.

Pursuant to the terms of the shareholders' agreement of ChinaCo, as long as certain investors remain shareholders of ChinaCo, ChinaCo will be the exclusive operator of the Company's businesses in the "Greater China" territory, defined in the agreement to include China, Hong Kong, Taiwan and Macau.

In August 2020, a wholly owned subsidiary of WeWork Inc. made a short-term loan to ChinaCo totaling $25.0 million (the "ChinaCo Loan"). In connection with ChinaCo's 2018 acquisition of naked Hub, as of December 31, 2019, ChinaCo also had a $191.1 million obligation to reimburse a wholly owned subsidiary of WeWork Inc. for WeWork Inc. shares issued to the sellers of naked Hub (the "Parent Note"). As ChinaCo was consolidated as of December 31, 2019, the Parent Note was eliminated against the Company's receivables in the Company's consolidated financial statements.

In September 2020, the shareholders of ChinaCo and an affiliate of TrustBridge Partners ("TBP"), also an existing shareholder of ChinaCo, executed a restructuring and Series A subscription agreement (the "ChinaCo Agreement"). Pursuant to the ChinaCo Agreement, TBP agreed to subscribe for a new series of ChinaCo shares for $100.0 million in total gross proceeds to ChinaCo, received in connection with the initial investment closing on October 2, 2020 (the "Initial Investment Closing") and an additional $100.0 million in gross proceeds to ChinaCo, with such additional shares issued and proceeds to be received at the earlier of 1 year following the Initial Investment Closing or such earlier date as determined by the ChinaCo board, to the extent such funds are necessary to support the operations of ChinaCo (the "Second Investment Closing"). The ChinaCo Agreement also included the restructuring of the ownership interests of all other preferred and ordinary shareholders' interests into new ordinary shares of ChinaCo and the conversion of the $191.1 million Parent Note and certain other net intercompany payables totaling approximately $42.0 million, payable by ChinaCo to various wholly owned subsidiaries of WeWork Inc. into new ordinary shares of ChinaCo such that subsequent to the Initial Investment Closing in October 2020, and as of December 31, 2020, WeWork held 21.6% of the total shares issued by ChinaCo. On September 29, 2021, TBP provided $100.0 million to ChinaCo, effectuating the Second Investment Closing. The Company's remaining interest was diluted down to 19.7% in connection with the Second Investment Closing. Prior to the Second Investment Closing TBP held a total of 50.5% of the total shares issued by ChinaCo subsequent to the Initial Investment Closing. As of December 31, 2021, and following the Second Investment Closing, TBP holds 55.0% of the total shares. TBP's shares are preferred shares

which have a liquidation preference totaling $100.0 million and $200.0 million as of the Initial Investment Closing and the Second Investment Closing, respectively.

Upon the Initial Investment Closing on October 2, 2020, ChinaCo received the $100.0 million in gross proceeds from TBP and a portion of those proceeds were used to repay WeWork $25.0 million for the ChinaCo Loan. In addition, pursuant to the terms of the ChinaCo Agreement, the rights of the ChinaCo shareholders were also amended such that upon the Initial Investment Closing, WeWork no longer retained the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. As a result, WeWork was no longer the primary beneficiary of ChinaCo and ChinaCo was deconsolidated from the Company's consolidated financial statements on October 2, 2020 (the "ChinaCo Deconsolidation"). The Company's remaining 21.6% ordinary share investment was valued at $26.3 million upon deconsolidation and will be accounted for as an equity method investment as the Company has retained rights that allow it to exercise significant influence over ChinaCo as a related party.

During the fourth quarter of 2020, the Company recorded a loss on the ChinaCo Deconsolidation of $153.0 million included in impairment/(gain on sale) of goodwill, intangibles and other assets in the consolidated statement of operations calculated based on the difference between (i) the $26.3 million fair value of the Company's retained equity method investment in ChinaCo plus the carrying amount of the noncontrolling interest in ChinaCo as of the date of the ChinaCo Deconsolidation, which was in a negative deficit position of $(22.6) million and (ii) the carrying value of ChinaCo's net assets just prior to the ChinaCo Deconsolidation of $156.7 million.

The remeasurement loss recognized on deconsolidation primarily relates to the remeasurement of our retained equity method investment in ChinaCo, recorded at fair value upon deconsolidation, in comparison to the carrying value of the net intercompany receivables that were converted into equity in ChinaCo in conjunction with the ChinaCo restructuring that ultimately resulted in the ChinaCo Deconsolidation.

The net assets of ChinaCo that were deconsolidated on October 2, 2020, included a total of $344.3 million of goodwill related to ChinaCo's 2018 acquisition of naked Hub. As this goodwill was integrated into the Company's single reporting unit, upon deconsolidation of a portion of the reporting unit, the Company's total goodwill was reallocated among the Company and ChinaCo on a relative fair value basis with $315.6 million of ChinaCo's goodwill retained by the Company with a corresponding increase to additional paid-in capital and $28.7 million of ChinaCo's goodwill was deconsolidated.

See Note 24 for details regarding various related party fees payable by ChinaCo to the Company subsequent to the ChinaCo Deconsolidation.

ChinaCo contributed the following to the Company's consolidated results of operations prior to its deconsolidation on October 2, 2020, in each case excluding amounts that eliminate in consolidation:

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Revenue	$ —	$ 206,261	$ 228,537
Location operating expenses	—	266,318	290,254
Pre-opening location expenses	—	13,465	71,681
Selling, general and administrative expenses	—	68,884	85,237
Restructuring and other related costs	—	(18,660)	6,684
Impairments/(gain on sale) of goodwill, intangibles and other assets	—	450,312	—
Depreciation and amortization	—	39,208	42,257
Total Expenses	—	819,527	496,113
Total interest and other income (expense), net	—	3,446	(6,443)
Net loss	$ —	$ (609,820)	$ (274,019)
Net (loss) income attributable to WeWork Inc.	$ —	$ (62,997)	$ 39,072

PacificCo

During 2017, a consolidated subsidiary of the Company ("PacificCo") sold $500.0 million of Series A-1 Preferred Stock at a price of $10.00 per share and a liquidation preference of $10.00 per share to an affiliate of SBG. PacificCo was the operator of the Company's businesses in selected markets in Asia other than those included in the Greater China and Japan territories described above, including but not limited to Singapore, Korea, the Philippines, Malaysia, Thailand, Vietnam and Indonesia.

The initial closing occurred on October 30, 2017 and all of the PacificCo Series A-1 Preferred Stock was issued at that time, however the Company received contributions totaling $200.0 million at the initial closing and an additional $100.0 million during the year ended December 31, 2018. Pursuant to the terms of the agreement an additional $100.0 million was required to be contributed in each of 2019 and 2020. The Company received $100.0 million in August 2019 and the remaining $100.0 million scheduled to be received in 2020 was canceled effective upon our entry into a definitive agreement providing for the completion of the PacificCo Roll-up (as defined below) in connection with the SoftBank Transactions in March 2020.

In October 2019, in connection with the SoftBank Transactions, the Company, SBG and SoftBank Vision Fund agreed to use reasonable best efforts to negotiate and finalize the final forms for the exchange of all interests held by affiliates of SBG in PacificCo for 28,489,311 shares of the Company's Series H-1 or H-2 Convertible Preferred Stock with a liquidation preference of $14.04 per share (the "PacificCo Roll-up"). On March 31, 2020, the Company signed the definitive agreements for the PacificCo Roll-up and in April 2020, the Company closed the PacificCo Roll-up and issued 28,489,311 shares of the Company's Series H-1 Convertible Preferred Stock. Upon completion of the PacificCo Roll-up in April 2020, PacificCo became a wholly owned subsidiary of the Company and is no longer a VIE.

The 28,489,311 shares of Series H-1 Convertible Preferred Stock issued in connection with the PacificCo Roll-up had a fair value of $9.84 per share upon issuance to affiliates of SBG in April 2020. As the share exchange represents an increase in the Company's ownership of PacificCo while control of PacificCo was retained, the carrying amount of the noncontrolling interest was adjusted to reflect the change in the Company's ownership interest in PacificCo and the Company accounted for the share exchange as an equity transaction with no gain or loss recognized on the acquisition of the noncontrolling interests.

Just prior to the PacificCo Roll-up, the PacificCo noncontrolling interest had a carrying value on the Company's balance sheet of $92.8 million, including $10.4 million in accumulated other comprehensive income previously allocated to the noncontrolling interest holders. Upon consummation of the PacificCo Roll-up, the noncontrolling interest was reduced by the entire $92.8 million carrying value and the $10.4 million of accumulated other comprehensive income was allocated to the Company to adjust for the

change in ownership of PacificCo through a corresponding charge to additional paid-in capital. The difference between the $280.3 million fair value of the Series H-1 Convertible Preferred Stock issued as consideration and the $92.8 million carrying value of the noncontrolling interest was reflected as a charge to additional paid-in capital totaling $187.5 million.

Note 8. Goodwill

Goodwill includes the following activity during the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
(Amounts in thousands)	**2021**	**2020**
Balance at beginning of period	$ 679,351	$ 698,416
Goodwill sold	—	(2,652)
Measurement period and other adjustments	—	3,577
ChinaCo Deconsolidation (Note 7)	—	(28,692)
Effect of foreign currency exchange rate changes	(2,017)	8,702
Balance at end of period	$ 677,334	$ 679,351

Note 9. Intangible Assets, Net

Intangible assets, net consist of the following:

		December 31, 2021			
(Amounts in thousands)	**Weighted-Average Remaining Useful Lives (in years)**	**Gross Carrying Amount**	**Intangibles Sold**	**Accumulated Amortization**	**Net Carrying Amount**
Capitalized software	2.5	$ 133,775	$ —	$ (80,009)	$ 53,766
Other finite-lived intangible assets - customer relationships and other	6.7	17,658	—	(14,695)	2,963
Indefinite-lived intangible assets - trademarks		1,863	(1,863)	—	—
Total intangible assets, net		$ 153,296	$ (1,863)	$ (94,704)	$ 56,729

		December 31, 2020		
(Amounts in thousands)	**Weighted-Average Remaining Useful Lives (in years)**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Capitalized software	2.1	$ 103,122	$ (58,496)	$ 44,626
Other finite-lived intangible assets - customer relationships and other	7.7	17,670	(14,263)	3,407
Indefinite-lived intangible assets - trademarks		1,863	—	1,863
Total intangible assets, net		$ 122,655	$ (72,759)	$ 49,896

Amortization expense of intangible assets was $27.0 million, $31.1 million and $61.7 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Future amortization expense related to intangible assets as of December 31, 2021 is expected to be as follows:

(Amounts in thousands)	Total
2022	$ 27,075
2023	18,344
2024	9,679
2025	444
2026	444
2027 and beyond	743
Total	$ 56,729

Note 10. Equity Method and Other Investments

The Company's investments consist of the following:

(Amounts in thousands, except percentages)		December 31, 2021			December 31, 2020
Investee	Investment Type	Carrying Value	Cost Basis	Percentage Ownership	Carrying Value
WPI Fund[1]	Equity method investment	$ 92,604	$ 52,805	8%	$ 63,301
Investments held by WeCap Holdings Partnership[2]	Equity method investments / Note receivable	71,503	74,147	Various	61,688
IndiaCo[3]	Investment in convertible notes	34,402	105,248	N/A	49,849
ChinaCo[4]	Equity method investment	—	29,323	19.7%	29,323
Other[5]	Various	1,068	1,066	Various	10,779
Total equity method and other investments		$ 199,577	$ 262,589		$ 214,940

(1) In addition to the general partner interest in the WPI Fund held by WeCap Holdings Partnership described above, a wholly owned subsidiary of the WeCap Investment Group also owns an 8% limited partner interest in the WPI Fund.

(2) As discussed in Note 7, subsequent to the August 2019 reorganization of the WeCap Investment Group real estate platform, the following investments are investments held by WeCap Holdings Partnership, which are accounted for by the WeCap Holdings Partnership as equity method investments:

- "DSQ" — a venture in which WeCap Holdings Partnership owns a 10% equity interest. DSQ owns a commercial real estate portfolio located in London, United Kingdom. The investment balance as of December 31, 2021 also includes a note receivable with an outstanding balance of $43.3 million that accrues interest at a rate of 5.77% and matures in April 2028.
- "WPI Fund" — a real estate investment fund in which WeCap Holdings Partnership holds the 0.5% general partner interest. The WPI Fund's focus is acquiring, developing and managing office assets with current or expected vacancy suitable for WeWork occupancy, currently primarily focusing on opportunities in North America and Europe.
- "ARK Master Fund" — an investment fund in which WeCap Holdings Partnership holds the general partner and a limited partner interest totaling 2% of the fund's invested capital. ARK Master Fund invests in real estate and real estate-related investments that it expects could benefit from the Company's occupancy or involvement or the involvement of the limited partners of the ARK Master Fund.

(3) In June 2020, the Company entered into an agreement with WeWork India Management Private Limited ("IndiaCo"), an affiliate of Embassy Property Developments Private Limited ("Embassy"), to subscribe for new convertible debentures to be issued by IndiaCo in an aggregate principal amount of $100.0 million (the "2020 Debentures"). During June 2020, $85.0 million of the principal had been funded, with the remaining $15.0 million to be funded over time based on milestones achieved by IndiaCo. The remaining $15.0 million was funded in April 2021. The 2020 Debentures earn interest at a coupon rate of 12.5% per annum for the 18-month period beginning in June 2020 which then gets reduced to 0.001% per annum and have a maximum term of 10 years. The 2020 Debentures are convertible into equity at the Company's option after 18 months from June 2020 or upon mutual agreement between the Company, IndiaCo, and Embassy. The Company's investment balance as of December 31, 2021 also includes an aggregate principal amount of approximately $5.5 million in other convertible debentures issued by IndiaCo that earn interest at a coupon rate of 0.001% per annum and have a maximum term of ten years. During the years ended December 31, 2021, 2020 and 2019, the Company recorded a credit loss valuation allowance on its investments in IndiaCo totaling $19.0 million, $43.9 million and none, respectively, included in income (loss) from equity method and other investments. As of December 31, 2021 and 2020, the Company had recorded a liability of none and $7.9 million respectively,

included in other current liabilities, relating to the fair value of the credit loss on the forward contract associated with the obligation on the $15.0 million unfunded commitment associated with the 2020 Debentures (the "IndiaCo Forward Liability") with such credit loss also included in income (loss) from equity method and other investments during the years ended December 31, 2021 and 2020. During the years ended December 31, 2021, 2020 and 2019, the Company recorded $(2.4) million, $3.3 million and none, respectively, in unrealized gain (loss) on available-for-sale securities included in other comprehensive income, net of tax.

IndiaCo constructs and operates workspace locations in India using WeWork's branding, advice and sales model. Per the terms of an agreement the Company will also receive a management fee from IndiaCo. The Company recorded $6.4 million, $2.1 million and $5.5 million of management fee income from IndiaCo during the years ended December 31, 2021, 2020 and 2019, respectively. Management fee income is included within service revenue as a component of total revenue in the accompanying consolidated statements of operations.

(4) In October 2020, the Company deconsolidated ChinaCo and its retained 21.6% ordinary share equity method investment was recorded at a fair value of $26.3 million plus capitalized legal cost for a total initial cost basis and carrying value as of December 31, 2020 of $29.3 million. Pursuant to ASC 323-10-35-20, the Company discontinued applying the equity method on the ChinaCo investment when the carrying amount was reduced to zero in the first quarter of 2021. The Company will resume application of the equity method if, during the period the equity method was suspended, the Company's share of unrecognized net income exceeds the Company's share of unrecognized net losses. The Company's remaining interest was diluted down to 19.7% in connection with the Second Investment Closing on September 29, 2021. See Note 7 for additional details regarding the ChinaCo Deconsolidation and see Note 24 for details regarding various related party fees payable by ChinaCo to the Company subsequent to the ChinaCo Deconsolidation.

(5) The Company holds various other investments as of December 31, 2021 and 2020. On June 30, 2021, the Company sold its 5.7% interest in Sound Ventures II, LLC for total consideration of $6.1 million. During the year ended December 31, 2021, the Company recorded a loss on the sale of $4.1 million, included in income (loss) from equity method and other investments in the consolidated statements of operations. See Note 24 for details regarding the remaining profit-sharing arrangement between the Company and SB Fast Holdings (Cayman) Limited ("Buyer") as part of the Creator Fund sale in 2020. The Buyer assumed the Company's remaining capital commitments of $1.9 million. In November 2021, the $3.0 million note receivable held by the Company was repaid.

As of December 31, 2021, the WPI Fund, DSQ, ARK Master Fund, IndiaCo, ChinaCo and certain other entities in which the Company has or WeCap Holdings Partnership have invested are unconsolidated VIEs. In all cases, neither the Company nor the WeCap Holdings Partnership is the primary beneficiary, as neither the Company nor the WeCap Holdings Partnership have both the power to direct the activities of the entity that most significantly impact the entity's economic performance and exposure to benefits or losses that could potentially be significant to the VIE. None of the debt held by these investments is recourse to either the Company or the WeCap Holdings Partnership, except the $3.5 million in lease guarantees provided to landlords of ChinaCo by the Company as described in Note 24. The Company's maximum loss is limited to the amount of our net investment in these VIEs, the $3.5 million in ChinaCo lease guarantees and the unfunded commitments discussed below.

For the years ended December 31, 2021, 2020 and 2019, the Company recorded approximately $(18.3) million, $(44.8) million and $(32.2) million, respectively, for its share of gain/(loss) related to its equity method and other investments included in income (loss) from equity method and other investments in the consolidated statements of operations.

As of December 31, 2021 and 2020, the Company had recorded a credit loss valuation allowance on its available-for-sale debt securities totaling $62.9 million and $43.9 million, respectively. As of December 31, 2021 and 2020, the Company had recorded unrealized gain (loss) on its available-for-sale debt securities totaling $2.0 million and $4.4 million, respectively, included as a component of accumulated other comprehensive income. No allowance or unrealized gains or losses had been recorded as of December 31, 2019.

For the years ended December 31, 2021, 2020 and 2019, the Company contributed a total of $26.7 million, $99.1 million and $80.7 million, respectively, to its investments and received distributions from its investments totaling $3.3 million, $48.0 million and $16.6 million, respectively. As of December 31, 2021, the Company had a total of $33.3 million in unfunded capital commitments to its investments; however, if requested, in each case, the Company may elect to contribute additional amounts in the future.

Note 11. Other Assets

Other non-current assets consists of the following:

(Amounts in thousands)	December 31, 2021	December 31, 2020
Deferred financing costs, net:		
Deferred financing costs, net — SoftBank Senior Unsecured Notes Warrant [1]	$ 381,588	$ 488,312
Deferred financing costs, net — 2020 LC Facility Warrant and LC Warrant issued to SBG[1]	207,221	199,832
Deferred financing costs, net — Other SoftBank Debt Financing Costs paid or payable to SBG [1]	7,236	11,334
Deferred financing costs, net — Other SoftBank Debt Financing Costs paid or payable to third parties [1]	7,679	5,440
Other deferred financing costs, net	313	64
Total deferred financing costs, net	604,037	704,982
Other assets		
Security deposits with landlords	236,845	274,822
Straight-line revenue receivable	39,676	46,313
Other security deposits	3,148	3,271
Deferred income tax assets, net	1,273	1,377
Other long-term prepaid expenses and other assets	28,519	31,493
Total other assets	$ 913,498	$ 1,062,258

(1) See below for details. Amounts are net of accumulated amortization totaling $377.3 million and $169.7 million as of December 31, 2021 and 2020, respectively.

SoftBank Debt Financing—In October 2019, in connection with the SoftBank Transactions, the Company entered into an agreement with SBG for additional financing (the "SoftBank Debt Financing"). The agreement included a commitment from SBG for the provision of (i) $1.1 billion in senior secured debt in the form of senior secured notes or a first lien term loan facility (the "SoftBank Senior Secured Notes"), (ii) $2.2 billion in 5.0% senior unsecured notes (the "SoftBank Senior Unsecured Notes") with associated warrants issued to SoftBank Group Corp. ("SoftBank Obligor") to purchase 71,541,399 shares of the Company's Series H-3 Convertible Preferred Stock or Series H-4 Convertible Preferred Stock at an exercise price of $0.01 per share and (iii) credit support for a $1.75 billion letter of credit facility (the "2020 LC Facility") with associated warrants issued to SoftBank Obligor to purchase 35,770,699 shares of the Company's Series H-3 Convertible Preferred Stock or Series H-4 Convertible Preferred Stock at an exercise price of $0.01 per share.

In December 2021, in connection with the LC Facility Extension, the Company issued to the SoftBank Obligor a warrant (the "LC Warrant") to purchase 11,923,567 shares of Class A common stock at a price per share equal to $0.01. See Note 20 for additional details regarding the LC Warrant.

SoftBank Senior Secured Notes

The funding of the $1.1 billion of SoftBank Senior Secured Notes originally contemplated per the Master Transaction Agreement was contingent on the completion of the 2020 Tender Offer (as defined in Note 21), and the 2020 Tender Offer was not completed, therefore the SoftBank Senior Secured Notes was also considered terminated in April 2020. See Note 21 for additional details regarding the 2020 Tender Offer. During the year ended December 31, 2020, the Company expensed $5.9 million of financing costs previously deferred in connection with the SoftBank Senior Secured Notes included within selling, general and administrative expenses on the accompanying consolidated statements of operations.

In August 2020, the Company and WW Co-Obligor Inc. entered into a Master Senior Secured Notes Note Purchase Agreement (the "Master Senior Secured Notes Note Purchase Agreement") for up to an aggregate principal amount of $1.1 billion of senior secured debt in the form of 12.50% senior secured notes. The Master Senior Secured Notes Note Purchase Agreement allows the Company to borrow once every 30 days up to the maximum remaining capacity with minimum draws of $50.0 million with a maturity date 4 years from the first draw. The Company had the ability to draw for 6 months starting from the date of the Master Senior Secured Notes Note Purchase Agreement, and the Company extended this draw period for an additional 6 months by delivery of an extension notice to StarBright WW LP, an affiliate of SBG (the "Note Purchaser"), in January 2021 pursuant to the terms of the agreement. On August 11, 2021, WeWork Companies LLC, WW-Co-Obligor Inc. and the Note Purchaser executed an amendment to the Master Senior Secured Notes Note Purchase Agreement governing the SoftBank Senior Secured Notes, which (i) amended the maturity date of any notes to be issued thereunder from 4 years from the date of first drawing to February 12, 2023 and (ii) extended the expiration of the draw period from August 12, 2021 to September 30, 2021. On September 27, 2021, WeWork Companies LLC, WW Co-Obligor Inc. and the Note Purchaser executed a further amendment to such agreement, which extended the expiration of the draw period from September 30, 2021 to October 31, 2021. As of December 31, 2021 and 2020, no draw notices had been delivered pursuant to the senior secured note purchase agreement.

Amended and Restated Senior Secured Notes

On March 25, 2021, the Company and the Note Purchaser entered into a letter agreement (the "Commitment Letter") pursuant to which the Company and the Note Purchaser agreed to amend and restate the terms of the Master Senior Secured Notes Note Purchase Agreement that governs the SoftBank Senior Secured Notes (as amended and restated, the “A&R NPA”) on the earlier of (i) the Closing and (ii) August 12, 2021 (subsequently amended to October 31, 2021). The A&R NPA allows the Company to borrow up to an aggregate principal amount of $550.0 million of senior secured debt in the form of new 7.5% senior secured notes. It was a condition to the execution of the A&R NPA that any outstanding SoftBank Senior Secured Notes be redeemed, repurchased or otherwise repaid and canceled at a price of 101% of the principal amount thereof plus accrued and unpaid interest. The A&R NPA allows the Company to borrow once every 30 days with minimum draws of $50.0 million. Pursuant to the Commitment Letter, the Amended Senior Secured Notes will mature no later than February 12, 2024 or, if earlier, 18 months from the Closing.

On the Closing Date, the Company, WW Co-Obligor Inc. and the Note Purchaser entered into the A&R NPA for up to an aggregate principal amount of $550.0 million of senior secured debt in the form of 7.50% senior secured notes. Entry into the A&R NPA superseded and terminated the Master Senior Secured Notes Note Purchase Agreement governing the SoftBank Senior Secured Notes and the Commitment Letter pursuant to which the Company would enter into the A&R NPA. The A&R NPA allows the Company to borrow once every 30 days up to the maximum remaining capacity with minimum draws of $50.0 million. On December 16, 2021, the Company, WW Co-Obligor Inc. and the Note Purchaser entered into an amendment to the A&R NPA pursuant to which the Note Purchaser agreed to extend its commitment to purchase up to an aggregate principal amount of $500.0 million of the Amended Senior Secured Notes that may be issued by the Company from February 12, 2023 to February 12, 2024. The Amended Senior Secured Notes will mature on February 12, 2024. The Company has the ability to draw until February 12, 2024.

SoftBank Senior Unsecured Notes

To formalize SBG's October 2019 commitment to provide WeWork Companies LLC with up to $2.2 billion of unsecured debt, on December 27, 2019, WeWork Companies LLC, WW Co-Obligor Inc., a wholly owned subsidiary of WeWork Companies LLC and a co-obligor under our Senior Notes (defined in Note 21), and the Note Purchaser, entered into a master senior unsecured note purchase agreement (as amended from time to time and as supplemented by that certain waiver dated as of July 7, 2020, the “Master Note Purchase Agreement”).

Pursuant to the terms of the Master Note Purchase Agreement, WeWork Companies LLC may deliver from time to time to the Note Purchaser draw notices and accordingly sell to the Note Purchaser SoftBank Senior Unsecured Notes up to an aggregate original principal amount of $2.2 billion. A draw notice

pursuant to the Master Note Purchase Agreement may be delivered only if WeWork Companies LLC's net liquidity is, or prior to the applicable closing is reasonably expected to be, less than $750.0 million, and the amount under each draw shall not be greater than the lesser of (a) $250.0 million and (b) the remaining commitment (defined as the original principal amount of $2.2 billion less notes issued) and shall not be greater than an amount sufficient to cause, or reasonably expected to cause, the net liquidity of WeWork Companies LLC to be equal to $750.0 million after giving effect to receipt of proceeds from the issuance of the applicable SoftBank Senior Unsecured Notes.

As of December 31, 2021 and 2020, the Company had delivered draw notices in respect of $2.2 billion and $1.2 billion, respectively, under the Master Note Purchase Agreement and an aggregate principal amount of $2.2 billion and $1.2 billion, respectively, of SoftBank Senior Unsecured Notes were issued to the Note Purchaser and reflected as unsecured related party debt on the consolidated balance sheets as of December 31, 2021 and 2020.

Following the delivery of a draw notice, the Note Purchaser may notify WeWork Companies LLC that it intends to engage an investment bank or investment banks to offer and sell the applicable SoftBank Senior Unsecured Notes or any portion thereof to third-party investors in a private placement. Solely with respect to the first $200.0 million in draws (the "Initial Notes"), the Note Purchaser waived this syndication right.

On December 16, 2021, WeWork Companies LLC and the Note Purchaser amended and restated the indenture governing the SoftBank Senior Unsecured Notes to subdivide the notes into two series, one of which consisting of $550.0 million in aggregate principal amount of 5.00% Senior Notes due 2025 (the "Series II Unsecured Notes") and another consisting of the remaining $1.65 billion in aggregate principal amount of 5.00% Senior Notes due 2025 (the "Series I Unsecured Notes" and, together with the Series II Unsecured Notes, the "Senior Unsecured Notes"), in connection with the resale by the Note Purchaser (through certain initial purchasers) of the Series II Unsecured Notes to qualified investors in a private offering exempt from registration under the Securities Act. The Series I Unsecured Notes remain held by the Note Purchaser.

The SoftBank Senior Unsecured Notes have a stated interest rate of 5.0%. However because the associated warrants obligate the Company to issue shares in the future, the implied interest rate upon closing, assuming the full commitment is drawn, was approximately 11.69%. The SoftBank Senior Unsecured Notes will mature in July 2025.

SoftBank Debt Financing Costs due to SBG

The warrants issued to SoftBank Obligor in December 2019 to purchase 71,541,399 shares of the Company's Series H-3 Convertible Preferred Stock or Series H-4 Convertible Preferred Stock at an exercise price of $0.01 per share, were issued in connection with the SoftBank Senior Unsecured Notes (the "SoftBank Senior Unsecured Notes Warrant"), were valued at $279.3 million as of December 31, 2020. Upon the Business Combination (as described in Note 3), the SoftBank Senior Unsecured Notes Warrant were exchanged into WeWork Class A Common stock warrants, pursuant to the terms of the Merger Agreement. The WeWork Class A Common Stock warrants that were exchanged for the SoftBank Senior Unsecured Notes Warrant are equity-classified warrants and recognized in additional paid-in-capital accompanying in the consolidated balance sheets as of December 31, 2021. See Note 20 for details of equity-classified warrants. During the year ended December 31, 2021, 71,541,399 shares were issued in connection with the SoftBank Unsecured Notes Warrant and in exchange the Company received $0.9 million. During the year ended December 31, 2021, no H-4 shares were issued in connection with the SoftBank Unsecured Notes Warrant. During the year ended December 31, 2020, no H-3 or H-4 shares were issued in connection with the SoftBank Unsecured Notes Warrant.

The SoftBank Senior Unsecured Notes Warrant of $568.9 million was capitalized at issuance as a deferred financing cost and included, net of accumulated amortization, as a component of other assets on

the accompanying consolidated balance sheets as of December 31, 2021 and 2020. This asset will be amortized into interest expense over the five year life of the SoftBank Senior Unsecured Notes.

The warrants issued to SoftBank Obligor in December 2019 to purchase 35,770,699 shares of the Company's Series H-3 Convertible Preferred Stock or Series H-4 Convertible Preferred Stock at an exercise price of $0.01 per share, were issued in connection with the agreement by SoftBank Obligor to provide credit support for the 2020 LC Facility (the "2020 LC Facility Warrant"), were valued at $139.6 million as of December 31, 2020. Upon the Business Combination, the 2020 LC Facility Warrant was exchanged into WeWork Class A Common stock warrants, pursuant to the terms of the Merger Agreement. The WeWork Class A Common Stock warrants exchanged for the 2020 LC Facility Warrant are equity-classified warrants and recognized in additional paid-in-capital accompanying in the consolidated balance sheets as of December 31, 2021. See Note 20 for details of equity-classified warrants. During the year ended December 31, 2021, 35,770,699 H-3 shares were issued in connection with the 2020 LC Facility Warrant and in exchange the Company received $0.4 million. During the year ended December 31, 2021, no H-4 shares were issued in connection with the 2020 LC Facility Warrant. During the year ended December 31, 2020, no H-3 or H-4 shares were issued in connection with the 2020 LC Facility Warrant.

The 2020 LC Facility Warrant of $284.4 million was capitalized at issuance as a deferred financing cost and included, net of accumulated amortization, as a component of other assets on the accompanying consolidated balance sheets as of December 31, 2021 and 2020. This asset was initially amortized into interest expense from February 10, 2020 through February 10, 2023, and was extended through February 9, 2024 in connection with the LC Facility Extension.

The warrants issued to SoftBank Obligor in December 2021 to purchase 11,923,567 shares of Class A Common Stock at an exercise price equal to $0.01 per share, were issued in connection with the LC Facility Extension (the "LC Warrant"), were valued at $101.6 million at issuance and recognized in additional paid-in capital in consolidated balance sheets. See Note 20 for details of equity-classified warrants. The LC Warrant of $101.6 million was capitalized at issuance as a deferred financing cost and included, net of accumulated amortization, as a component of other assets on the accompanying consolidated balance sheets as of December 31, 2021. This asset will be amortized into interest expense from December 6, 2021 through February 9, 2024, the remaining life of the extended 2020 LC Facility.

Other than customary adjustments for recapitalizations and other reorganizations, the warrants associated with the SoftBank Senior Unsecured Notes Warrant and the 2020 LC Facility Warrant (collectively, the "Penny Warrants" or the "SoftBank Debt Financing Warrant Liability") were subject to anti-dilution protection for any increase in the Company's capital stock outstanding prior to December 27, 2020. As a result SoftBank Obligor was entitled to an additional 5,057,306 number of warrants that were also outstanding as of December 31, 2020. The Penny Warrants became exercisable on April 1, 2020 and expire on December 27, 2024. In August 2021, the Penny Warrants were transferred to a wholly-owned subsidiary of SBG. Upon contract signing, the Company recorded an ASC 480 liability representing the fair value of the Penny Warrants. The measurement of the Penny Warrants is considered to be a Level 3 fair value measurement, as it was determined using observable and unobservable inputs. As of December 31, 2020, the SoftBank Debt Financing Warrant Liability totaled $418.9 million and was included as a component of the warrant liabilities, net on the accompanying consolidated balance sheets. Upon the Business Combination, the SoftBank Debt Financing Warrant Liability was exchanged into WeWork Class A Common stock warrants, pursuant to the terms of the Merger Agreement. The WeWork Class A Common Stock warrants exchanged for the SoftBank Debt Financing Warrant Liability are equity-classified warrants and recognized in additional paid-in-capital accompanying in the consolidated balance sheets as of December 31, 2021. See Note 20 for details of equity-classified warrants.

The Company also agreed to reimburse SBG for all fees and expenses incurred in connection with the SoftBank Transactions in an aggregate amount up to $50.0 million of which none were paid during the year ended December 31, 2021, $35.5 million was paid the year ended December 31, 2020, and the remaining $14.5 million was included as a component of accounts payable and accrued expenses on the

accompanying consolidated balance sheets as of December 31, 2021. The Company allocated $20.0 million of the total costs as deferred financing costs included, net of accumulated amortization within other assets on the consolidated balance sheets which will be amortized into interest expense over the life of the debt facility to which it was allocated. During the year ended December 31, 2020 $5.0 million of these costs were written off and were allocated to the terminated SoftBank Senior Secured Notes noted above. The Company allocated $15.0 million as equity issuance costs associated with the 2019 Warrant (as defined below), recorded as a reduction of the Series H-1 Preferred Share balance on the consolidated balance sheet during the fourth quarter of 2019. The remaining $15.0 million was expensed as a transaction cost during the fourth quarter of 2019 as it related to various other components of the SoftBank Transactions which did not qualify for capitalization.

SoftBank Debt Financing Costs due to Third Parties

As of December 31, 2021 and 2020, the Company had capitalized a total of $7.7 million and $5.4 million, respectively, in net debt issuance costs paid or payable to third parties associated with the SoftBank Debt Financing and related amendments which will be amortized over a three to five year period. Such costs were capitalized as deferred financing costs and included as a component of other assets, net of accumulated amortization, on the accompanying consolidated balance sheets.

The Company recorded the following deferred financing costs amortization as a component of interest expense in the consolidated statements of operations:

	Year Ended December 31,	
(Amounts in thousands)	**2021**	**2020**
SoftBank Senior Unsecured Notes Warrant	$ 106,490	$ 79,867
2020 LC Facility Warrant and LC Warrant	94,200	84,140
SoftBank Debt Financing Costs due to SBG	4,142	3,666
SoftBank Debt Financing Costs due to Third Parties	2,635	2,063
Total	$ 207,467	$ 169,736

Note 12. Other Current Liabilities

Other current liabilities consists of the following:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Refunds payable to former members	$ 34,019	$ 35,761
Current portion of long-term debt (See Note 14)	29,202	13,114
Current portion of acquisition holdbacks	—	1,593
IndiaCo Forward Liability (See Note 10)	—	7,907
Other current liabilities	14,692	25,380
Total other current liabilities	$ 77,913	$ 83,755

Note 13. Warrant Liabilities and SoftBank Debt Financing

Convertible related party liabilities, net consist of the following:

(Amounts in thousands)	December 31, 2021	December 31, 2020
Private Warrant Liability:		
Private Warrant Liability at issuance	$ 17,879	$ —
(Gain) loss from change in fair value of warrant liabilities	(2,332)	—
Total Private Warrant Liability, at fair value	15,547	—
SoftBank Debt Financing Warrant Liability (Note 11):		
SoftBank Senior Unsecured Notes Warrant liability capitalized as deferred financing cost at issuance	568,877	568,877
Plus: Cumulative (gain)/loss from change in fair value of related party financial instruments	(58,495)	(288,674)
Less: Senior Unsecured Notes Warrant liability deferred financing cost adjustment	(934)	(934)
Less: Exercise of warrants into Series H-3 Convertible Preferred Stock	(474,521)	—
Less: Reclassification to Equity	(34,927)	—
Total SoftBank Senior Unsecured Notes Warrant Liability, at fair value	—	279,269
2020 LC Facility Warrant liability capitalized as deferred financing cost at issuance	284,440	284,440
Plus: Cumulative (gain)/loss from change in fair value of related party financial instruments	(29,243)	(144,335)
Less: 2020 LC Facility Warrant liability deferred financing cost adjustment	(466)	(466)
Less: Exercise of warrants into Series H-3 Convertible Preferred Stock	(237,265)	—
Less: Reclassification to Equity	(17,466)	—
Total LC Facility Warrant Liability, at fair Value	—	139,639
Total SoftBank Debt Financing Warrant Liability, at fair value	—	418,908
Total Warrant liabilities, net	$ 15,547	$ 418,908

Private Warrants - Prior to the Business Combination, Legacy BowX issued 7,773,333 private placement warrants (“Sponsor Warrants” or "Private Warrants") and 16,100,000 public warrants (“Public Warrants”). Upon closing of the Business Combination, the Company assumed the Sponsor Warrants and Public Warrants. Each whole warrant entitles the holder to purchase one share of the Company’s Class A common stock at a price of $11.50 per share, subject to adjustments. The warrants are exercisable at any time commencing the later of a) 30 days after the completion of the Business Combination and b) 12 months from the date of the closing of Legacy BowX’s initial public offering on August 7, 2020 and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

The Sponsor Warrants are identical to the Public Warrants, except that (1) the Sponsor Warrants and shares of Class A common stock issuable upon exercise of the Sponsor Warrants will not be transferable, assignable or salable until 30 days after the completion of a business combination, subject to certain limited exceptions, (2) the Sponsor Warrants will be non-redeemable (subject to certain exceptions) and exercisable on a cashless basis so long as they are held by the initial purchasers or their permitted transferees and (3) the initial purchasers and their permitted transferees will also have certain registration rights related to the private placement warrants. If the Sponsor Warrants are held by someone other than the initial purchasers or their permitted transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

See Note 20 for further details on the Public Warrants and the Private Warrants.

The Private Warrants are recognized as derivative warrant liabilities in accordance with ASC 815. Accordingly, we recognize the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The fair value measurements of the Private Warrants were considered to be Level 2 fair value measurements in the fair value hierarchy as the Company utilizes the closing price of the Public Warrants as a proxy for the fair value of the Private Warrants. The Private Warrants were valued at $15.5 million as of December 31, 2021.

2019 Warrant—In January 2019, in conjunction with the Amended 2018 Warrant, discussed below, the Company entered into a warrant with SVF II, pursuant to which the Company agreed to issue shares of the Company's capital stock (the "2019 Warrant"). Under the terms of the original 2019 Warrant, in exchange for the issuance of the Company's capital stock, SVF II was to make a payment of $1.5 billion on April 3, 2020. The right of SVF II to receive shares of the Company's capital stock was to be automatically exercised on April 3, 2020 at a per-share price of $133.15. During the year ended December 31, 2019, the Company recognized an additional capital contribution of $219.7 million and an equal off-setting amount within additional paid-in capital representing the fair value of the 2019 Warrant and modification of the 2018 Warrant (discussed below) prior to being drawn. The measurement of the 2019 Warrant is considered to be a Level 3 fair value measurement, as it was determined using observable and unobservable inputs.

In October 2019, in accordance with the SoftBank Transactions, the 2019 Warrant was amended to accelerate SBG's obligation for payment of $1.5 billion from April 3, 2020 to October 30, 2019, and the exercise price was amended from $133.15 per share to $14.05 per share for a new security in the form of Series H-1 or H-2 Convertible Preferred Stock. The Company received the $1.5 billion on October 30, 2019, and issued 14,244,654 shares of Series H-1 Convertible Preferred Stock on November 4, 2019. Upon issuance, the shares of Series H-1 Convertible Preferred Stock were recorded at $200.0 million less issuance costs of $38.6 million. Upon the draw, the Company reclassified $219.7 million of the equity asset that was established upon entering into the arrangement in January 2019 from its consolidated balance sheet. The remaining 92,590,259 shares of Series H-1 Convertible Preferred Stock were issued in April 2020. Upon issuance, the shares of Series H-1 Convertible Preferred Stock were recorded at $911.1 million, equal to the fair value of the 2019 Warrant on the date of issuance of the shares.

Amended 2018 Warrant—On November 1, 2018, the Company entered into a warrant agreement with SVF II, pursuant to which the Company agreed to issue to SVF II shares of the Company's capital stock (the "2018 Warrant" and as amended in January 2019, the "Amended 2018 Warrant"). During the year ended December 31, 2018, the Company recognized a capital contribution of $69.0 million and an equal off-setting amount within additional paid-in capital representing the fair value of the arrangement upon execution.

In January 2019 and April 2019 the Company drew down on the Amended 2018 Warrant and received $1.5 billion and $1.0 billion in cash, respectively. Upon the draws, during the year ended December 31, 2019, the Company removed $68.8 million of the equity asset that was established upon entering into the arrangement in November 2018 from its consolidated balance sheet.

The Amended 2018 Warrant was classified as a liability in accordance with ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), as the warrant embodied a potential cash settlement obligation to repurchase shares that was outside of the Company's control. In accordance with ASC 480, the warrant liability was remeasured to fair value each reporting period, with changes recognized in the gain (loss) from change in fair value of financial instruments on the accompanying consolidated statements of operations. The measurement of the Amended 2018 Warrant was considered to be a Level 3 fair value measurement, as it was determined using observable and unobservable inputs.

In July 2019, immediately prior to the legal entity reorganization transactions discussed in Note 1, the early exercise provision was triggered and the outstanding Amended 2018 Warrant was exercised for the issuance of 18,777,045 shares of Series G-1 Preferred Stock. Upon the July 2019 exercise, the Company recorded the Series G-1 Preferred Stock issued at $1,974.5 million, equal to the fair value of the warrant

just prior to exercise, less $16.5 million of stock issuance costs previously deferred in connection with Amended 2018 Warrant.

The Company recorded the following changes in fair value included in gain (loss) from change in fair value of warrant liabilities on the accompanying consolidated statements of operations:

	Year Ended December 31,		
(Amounts in thousands)	2021	2020	2019
SoftBank Senior Unsecured Notes Warrant	$ (230,179)	$ 288,674	$ —
2020 LC Facility Warrant	(115,092)	144,335	—
Private Warrants	2,332	—	—
2019 Warrant	—	386,638	(217,466)
Amended 2018 Warrant	—	—	456,611
Total	$ (342,939)	$ 819,647	$ 239,145

Note 14. Long-Term Debt, Net

Long-term debt, net consists of the following:

(Amounts in thousands, except percentages)	Maturity Year	Interest Rate	December 31, 2021	December 31, 2020
Senior Notes:				
Outstanding principal balance	2025	7.875%	$ 669,000	$ 669,000
Less: Unamortized debt issuance costs			(9,100)	(11,363)
Total Senior Notes, net			659,900	657,637
Other Loans:				
Outstanding principal balance	2021 - 2024	2.5% - 3.3%	34,900	43,833
Less: Current portion of Other Loans (See Note 12)			(29,202)	(13,114)
Total non-current portion Other Loans, net			5,698	30,719
Total long-term debt, net			$ 665,598	$ 688,356

Senior Notes — In April 2018, the Company issued $702.0 million in aggregate principal amount of unsecured senior notes due 2025 (the “Senior Notes”) at a 7.875% interest rate in a private offering pursuant to Rule 144A and Regulation S under the Securities Act. The Company's gross proceeds of $702.0 million from the issuance of the Senior Notes were recorded net of debt issuance costs of $17.4 million. During 2019, the Company repurchased $33.0 million in aggregate principal amount of the Senior Notes. The debt issuance costs are deferred and will be amortized into interest expense over the term of the Senior Notes using the effective interest method. Interest on the Senior Notes accrues and is payable in cash semi-annually in arrears on May 1 and November 1 of each year. The Company may redeem the Senior Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums. The Senior Notes mature on May 1, 2025 at 100% of par.

No Senior Notes were repurchased during the years ended December 31, 2021 and 2020. As of December 31, 2021 and 2020, $669.0 million in aggregate principal amount remains outstanding.

Upon the occurrence of certain change of control triggering events, the Company may be required to repurchase the Senior Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest through the date of repurchase. The Senior Notes contain certain restrictive covenants that limit the Company's ability to create certain liens, to enter into certain affiliated transactions and to consolidate or merge with, or convey, transfer or lease all or substantially all of its assets, subject to important qualifications and exceptions.

The Senior Notes (i) rank equally in right of payment with the SoftBank Senior Unsecured Notes, any payment obligations under the 2020 LC Facility and any existing and future senior indebtedness of the Company, (ii) are senior in right of payment to any existing and future subordinated obligations of the Company, and (iii) are effectively subordinated to all secured indebtedness of the Company (including obligations under the 2020 LC Facility discussed in Note 23) to the extent of the value of the collateral securing such indebtedness, and are structurally subordinated to all liabilities of any subsidiary that does not guarantee the Senior Notes.

The Senior Notes are unconditionally guaranteed on a senior basis by each of our subsidiaries that guarantees obligations under the Company's 2020 LC Facility or certain other indebtedness of the Company as a guarantor. As of December 31, 2021, each restricted subsidiary that guaranteed obligations under the 2020 LC Facility discussed in Note 23 also guaranteed the Senior Notes.

Subsequent to the July 2019 legal entity reorganization, WeWork Companies LLC is the obligor of its Senior Notes, which is also fully and unconditionally guaranteed by WeWork Inc. WeWork Inc. and the other subsidiaries that sit above WeWork Companies LLC in our legal structure are holding companies that conduct substantially all of their business operations through WeWork Companies LLC. As of December 31, 2021, based on the covenants and other restrictions of the Senior Notes, WeWork Companies LLC is restricted in its ability to transfer funds by loans, advances or dividends to WeWork Inc. and as a result all of the net assets of WeWork Companies LLC are considered restricted net assets of WeWork Inc. See the *Supplementary Information — Consolidating Balance Sheet*, for additional details regarding the net assets of WeWork Companies LLC.

The indenture that governs the Senior Notes also restricts us from incurring indebtedness or liens or making certain investments or distributions, subject to a number of exceptions. Certain of these exceptions included in the indenture that governs our Senior Notes are subject to us having Minimum Liquidity (as defined in the indenture that governs our Senior Notes). For incurrences in 2020, Minimum Liquidity was required to be 0.3 times Total Indebtedness. Beginning on January 1, 2021, there is no longer a Minimum Liquidity requirement. Certain of these exceptions included in the indenture that governs our Senior Notes are subject to us having Minimum Growth-Adjusted EBITDA (as defined in the indenture that governs our Senior Notes) for the most recent four consecutive fiscal quarters. For incurrences in fiscal years ending December 31, 2019, 2020, 2021 and 2022-2025, the Minimum Growth-Adjusted EBITDA required for the immediately preceding four consecutive fiscal quarters is $200.0 million, $500.0 million, $1.0 billion and $2.0 billion, respectively. For the four quarters ended December 31, 2021, the Company's Minimum Growth-Adjusted EBITDA, as calculated in accordance with the indenture, was less than the $1.0 billion requirement effective as of January 1, 2021. As a result, the Company will be restricted in its ability to incur certain new indebtedness in 2022 that was not already executed or committed to as of December 31, 2019, until such Minimum Growth-Adjusted EBITDA increases above the threshold required. The restrictions of the Senior Notes do not impact our ability to access the unfunded commitments pursuant to the SoftBank Senior Unsecured Notes and the SoftBank Senior Secured Notes.

Other Loans — As of December 31, 2021 and 2020, the Company had various other loans (the “Other Loans”) with outstanding principal amounts of $34.9 million and $43.8 million, respectively, and interest rates ranging from 2.5% and 3.3%, respectively. During the year ended December 31, 2021, the Company repaid $3.9 million of principal and recorded no loss on extinguishment of debt in connection with the prepayment of principal of Other Loans. The Company repaid $54.5 million of principal and recorded a $1.0 million loss on extinguishment of debt in connection with the prepayment of principal of Other Loans during the year ended December 31, 2020.

424 Fifth Venture Loans — On February 8, 2019, the 424 Fifth Venture entered into three loans (collectively, the "424 Fifth Venture Loans") relating to the 424 Fifth Property and development project with availability totaling $900 million. In March 2020, the 424 Fifth Property was sold and a portion of the sale proceeds were utilized to repay the principal and interest outstanding on the 424 Fifth Venture Loans in full. The Company accounted for this repayment as a debt extinguishment in accordance with ASC 470,

Debt and recorded a loss of $71.6 million included within loss on extinguishment of debt on the consolidated statements of operations for the year ended December 31, 2020. The loss on extinguishment represents the difference between the $756.6 million in cash paid, including a prepayment penalty and various other closing costs totaling $56.1 million and the net carrying amount of the debt and unamortized debt issuance costs immediately prior to the extinguishment of $685.0 million. This extinguishment was not considered to be a troubled debt restructuring.

During 2020, for the period prior to extinguishment, the weighted average interest rate on the 424 Fifth Venture Loans was 7.8% and $10.4 million of interest expense was originally included within the Company's construction in progress balance as a component of property and equipment, immediately prior to the sale, as the 424 Fifth Property was under development and not ready for its intended use before it was sold.

The 424 Fifth Venture Loans were secured only by the assets and equity of the 424 Fifth Venture, and were recourse to the Company in certain limited circumstances, and the Company had provided certain customary performance guarantees standard for real estate and construction financing.

Convertible Note — During 2018, the Company entered into an agreement for the issuance of a convertible promissory note (the “Convertible Note”) with SBG, and in August 2018, the Company drew down on the full $1.0 billion commitment.

Under the original terms of the Convertible Note, interest was scheduled to begin accruing on September 1, 2019, at a rate of 2.80%, compounded annually, and required repayment upon maturity on February 12, 2024, unless converted earlier. If not earlier converted or repaid in connection with a qualifying initial public offering as defined or the sale of the Company, all of the outstanding principal and interest due under the original terms of the Convertible Note would have converted into preferred stock of the Company upon a preferred stock financing providing to the Company gross proceeds of at least $2.0 billion (including the value of the Convertible Note).

In 2019, the Company and SVF II agreed to modify certain provisions of the Convertible Note. As the Convertible Note was payable to a principal stockholder, the Company recognized the change in fair value of the Convertible Note before and after modification, as an increase to additional paid in capital in the amount of $236.4 million during the year ended December 31, 2019.

As the Convertible Note included an interest-free period and the interest rate was also below the market effective rate for a similar borrowing, an original issue discount of $170.0 million was recorded upon the initial draw in August 2018 and an original issue discount of $286.8 million was recorded upon the modification in January 2019, each based on the fair value of the Convertible Note on the relevant date. As the borrowing at a discount was provided by a principal stockholder, the original discount of $170.0 million and the $116.9 million incremental increase in value of the discount upon amendment were both treated as capital contributions and included in additional paid in capital during 2018 and 2019, respectively. In addition, the Company recognized $119.5 million of additional capital contributions during the year ended December 31, 2019, relating to a change in fair value upon amendment of the terms of the Convertible Note. The Company estimated the fair values of the Convertible Note using a probability-weighted valuation scenario model.

The Convertible Note's original and amended terms also contained embedded redemption features that are required to be bifurcated and separately accounted for as derivatives. These embedded features were accounted for together as a single compound derivative. The Company estimated the fair value of the compound derivative at inception, upon amendment and at each reporting period, by comparing the value of the Convertible Note to a similar note without redemption features, the difference between the two values representing the value of the bifurcated redemption features. The bifurcation of the embedded redemption features represented a value of $178.8 million at the date of issuance and $25.3 million upon the subsequent amendment. As of June 30, 2019, the embedded redemption derivative had a fair value of zero as the probability of the redemption became remote upon the draw of the Amended 2018 Warrant

discussed below. The embedded redemption derivative was accounted for in the same manner as a freestanding derivative pursuant to ASC 815, *Derivatives and Hedging*, with subsequent changes in fair value recorded as an increase to or a reduction of interest expense each period.

Prior to conversion, the fair value measurements of the debt discount and the embedded redemption features were considered to be Level 3 fair value measurements in the fair value hierarchy as per ASC 820, *Fair Value Measurements*, as they were determined using observable and unobservable inputs.

In July 2019, the Amended 2018 Warrant was exercised, as further discussed below, which also triggered the conversion of the $1.0 billion principal amount of the Convertible Note into 7,510,818 shares of Series G-1 Preferred Stock. Upon conversion, the Company recorded the Series G-1 Preferred Stock at $723.0 million, representing the net unamortized carrying amount of the Convertible Note and the related embedded redemption derivative as of the date of conversion.

During the year ended December 31, 2019, the Company recorded interest expense of $36.4 million, which represents the imputed interest on the Convertible Note at an effective interest rate of 10% and also recorded a reduction of interest expense of $1.7 million which represents the decline in the fair value of the embedded redemption derivative liability from January 1, 2019 through the January 2019 amendment and a reduction of interest expense of $25.3 million which represents the decline in the fair value of the embedded redemption derivative liability from the January 2019 amendment through December 31, 2019.

Interest Expense — The Company recorded the following interest expense in the consolidated statements of operations:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Senior Notes:			
Interest expense	$ 52,684	$ 52,684	$ 53,767
Deferred financing cost amortization	2,271	2,090	2,051
Total interest expense on Senior Notes	54,955	54,774	55,818
Other Loans:			
Interest Expense	1,050	2,535	4,315
Convertible Note:			
Interest Expense	—	—	34,662
Total interest expense on long-term debt	$ 56,005	$ 57,309	$ 94,795

Principal Maturities — Combined aggregate principal payments for current and long-term debt as of December 31, 2021 are as follows:

(Amounts in thousands)	**Total**
2022	$ 29,202
2023	—
2024	5,698
2025	669,000
2026	—
2027 and beyond	—
Total minimum payments	$ 703,900

Note 15. Fair Value Measurements

Recurring Fair Value Measurements

The Company's assets and liabilities measured at fair value on a recurring basis consisted of the following:

	December 31, 2021			
(Amounts in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash equivalents — money market funds and time deposits	$ 610,497	$ —	$ —	$ 610,497
Other investments — available-for-sale convertible notes[1]	—	—	34,402	34,402
Total assets measured at fair value	$ 610,497	$ —	$ 34,402	$ 644,899
Liabilities:				
Warrant Liabilities, net	—	15,547	—	15,547
Total liabilities measured at fair value	$ —	$ 15,547	$ —	$ 15,547

(1) The Company does not intend to sell its investments in available-for-sale convertible notes and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases.

	December 31, 2020			
(Amounts in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash equivalents — money market funds and time deposits	$ 330,049	$ —	$ —	$ 330,049
Other investments — available-for-sale convertible notes	—	—	49,849	49,849
Total assets measured at fair value	$ 330,049	$ —	$ 49,849	$ 379,898
Liabilities:				
Other current liabilities — IndiaCo Forward Contract Liability	$ —	$ —	$ 7,907	$ 7,907
Convertible related party liabilities — SoftBank Senior Unsecured Notes Warrant	—	—	279,269	279,269
Convertible related party liabilities — 2020 LC Facility Warrant	—	—	139,639	139,639
Total liabilities measured at fair value	$ —	$ —	$ 426,815	$ 426,815

The tables below provide a summary of the changes in assets and liabilities recorded at fair value and classified as Level 3:

(Amounts in thousands)	Year Ended December 31, 2021	2020
Assets:		
Balance at beginning of period	$ 49,849	$ 5,541
Purchases	15,000	85,000
Credit loss valuation allowance included in income (loss) from equity method and other investments	(19,010)	(43,857)
Reclassification of forward contract liability to credit valuation allowance upon funding of commitment	(8,499)	—
Unrealized (loss) gain on available-for-sale securities included in other comprehensive income	(2,341)	4,369
Accrued interest income	11,459	5,840
Accrued interest collected	(11,365)	(2,678)
Foreign currency translation (losses) gain included in other comprehensive income	(691)	3,810
Foreign currency gain (loss) included in net income	—	(8,176)
Balance at end of period	$ 34,402	$ 49,849

	Year Ended December 31, 2021					
(Amounts in thousands)	Balance at Beginning of Period	Additions	Settlements	Change in Fair Value	Reclassification to Equity	Balance at End of Period
Liabilities:						
IndiaCo Forward Contract Liability	$ 7,907	$ —	$ (8,499)	$ 592	$ —	$ —
SoftBank Senior Unsecured Notes Warrant	279,269	—	(474,521)	230,179	(34,927)	—
2020 LC Facility Warrant	139,639	—	(237,265)	115,092	(17,466)	—
Total	$ 426,815	$ —	$ (720,285)	$ 345,863	$ (52,393)	$ —

	Year Ended December 31, 2020					
(Amounts in thousands)	Balance at Beginning of Period	Additions	Settlements	Change in Fair Value	Foreign Currency Translation Gains (Losses) Included in Other Comprehensive Income	Balance at End of Period
Liabilities:						
Contingent consideration payable in stock	$ 445	$ —	$ (319)	$ (122)	$ (4)	$ —
IndiaCo Forward Contract Liability	—	9,507	—	(1,600)	—	7,907
2019 Warrant	1,297,758	—	(911,120)	(386,638)	—	—
SoftBank Senior Unsecured Notes Warrant	568,877	—	(934)	(288,674)	—	279,269
2020 LC Facility Warrant	284,440	—	(466)	(144,335)	—	139,639
Total	$ 2,151,520	$ 9,507	$ (912,839)	$ (821,369)	$ (4)	$ 426,815

The total change in fair value of level 3 liabilities are included in the consolidated statements of operations in the following financial statement line items:

(Amounts in thousands)	Year Ended December 31, 2021	2020
Income (loss) from equity method and other investments	$ (592)	$ 1,600
Gain (loss) from change in fair value of warrant liabilities	(345,271)	819,647
Selling, general and administrative expenses	—	(122)

The above changes in fair value include unrealized gains (losses) of level 3 liabilities held as of December 31, 2021 and 2020, respectively, included in the consolidated statements of operations in the following financial statement line items:

(Amounts in thousands)	Year Ended December 31, 2021	2020
Income (loss) from equity method and other investments	$ —	$ 1,600
Gain (loss) from change in fair value of warrant liabilities	—	433,009
Selling, general and administrative expenses	—	(122)

The valuation techniques and significant unobservable inputs used in the recurring fair value measurements categorized within Level 3 of the fair value hierarchy are as follows:

	December 31, 2021				
	Fair Value (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (Weighted Average)	
Level 3 Assets:					
Other investments — available-for-sale convertible notes	$ 34,402	Discounted cash flow	Price per share	$2.22	

	December 31, 2020				
	Fair Value (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (Weighted Average)	
Level 3 Assets:					
Other investments — available-for-sale convertible notes	$ 49,849	Discounted cash flow/Market approach	Price per share	$2.97	
Level 3 Liabilities:					
IndiaCo Forward Contract Liability	$ 7,907	Discounted cash flow	Price per share	$2.97	
Convertible related party liabilities	$ 418,908	Discounted cash flow	Preferred share fair values	$3.09	

Due to the inherent uncertainty in the valuation process, the estimate of fair value of the Company's assets and liabilities may differ from values that would have been used had a ready market for the securities existed.

Nonrecurring Fair Value Measurements

Non-financial assets and liabilities measured at fair value in the consolidated financial statements on a nonrecurring basis consist of certain investments, goodwill, intangibles and other long-lived assets on which impairment adjustments were required to be recorded during the period and assets and related

liabilities held for sale which, if applicable, are measured at the lower of their carrying value or fair value less any costs to sell.

As discussed in Note 7, on October 2, 2020, ChinaCo was deconsolidated. The Company's remaining 21.6% ordinary share investment was valued at $26.3 million upon deconsolidation and is accounted for as an equity method investment. The initial fair value of the Company's retained investment in ChinaCo was determined using a combination of the market approach and the implied value of ChinaCo based on the TBP investment and a discounted cash flow valuation model that incorporated level 3 unobservable inputs relevant to the valuation of the Company's retained ordinary shares versus the preferred shares acquired by TBP.

As of December 31, 2021 and 2020, there were no assets or related liabilities held for sale included on the accompanying consolidated balance sheet. During the year ended December 31, 2021, no impairment charges were recorded related to assets and liabilities previously classified as held for sale. During the year ended December 31, 2020, the Company recorded an impairment charge of $17.0 million related to assets and liabilities previously classified as held for sale determined to be Level 2 within the fair value hierarchy based primarily on respective contracts of sale.

The Company also recorded impairment charges and other write-offs of certain other long-lived assets, impairing such assets to a carrying value of zero, for impairment charges totaling $757.2 million, $943.7 million and $129.3 million during the years ended December 31, 2021, 2020 and 2019, respectively. During the year ended December 31, 2021, the Company also recorded impairment charges totaling $113.6 million relating to right-of-use assets and property and equipment with an as adjusted remaining carrying value totaling $1.0 billion as of December 31, 2021, valued based on level 3 inputs representing market rent data for the market the right-of-use assets are located in.

Other Fair Value Disclosures

The estimated fair value of the Company's accounts receivable, accounts payable, and accrued expenses approximate their carrying values due to their short maturity periods. As of December 31, 2021, the estimated fair value of the Company's Senior Notes, excluding unamortized debt issuance costs, was approximately $639.2 million based on recent trading activity (Level 1). For the remainder of the Company's long-term debt, the carrying value approximated the fair value as of December 31, 2021.

Note 16. Revenue Recognition

Disaggregation of Revenue

The following table provides disaggregated detail of the Company's revenue by major source for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
ASC 606 membership and service revenue	$ 1,567,003	$ 2,418,259	$ 2,700,539
ASC 842 rental and service revenue	900,780	715,019	358,154
Total membership and service revenue	2,467,783	3,133,278	3,058,693
Other revenue	102,344	282,587	399,899
Total revenue	$ 2,570,127	$ 3,415,865	$ 3,458,592

Contract Balances

The following table provides information about contract assets and deferred revenue from contracts with customers recognized in accordance with ASC 606:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Contract assets (included in accounts receivable and accrued revenue, net)	$ 27,783	$ 36,284
Contract assets (included in other current assets)	$ 10,319	$ 13,111
Contract assets (included in other assets)	$ 14,458	$ 22,300
Deferred revenue	$ (41,520)	$ (74,645)

Revenue recognized in accordance with ASC 606 during the years ended December 31, 2021 and 2020, included in deferred revenue as of January 1 of the respective years was $38.1 million and $89.7 million, respectively.

Assets Recognized from the Costs to Obtain a Contract with a Customer

Prepaid member referral fees and deferred sales incentive compensation were included in the following financial statement line items on the accompanying consolidated balance sheets:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Other current assets	$ 51,629	$ 31,617
Other assets	$ 22,837	$ 17,970

The amortization of these costs is included as a component of selling, general and administrative expenses in the accompanying consolidated statements of operations.

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Amortization of capitalized costs to obtain a contract with a customer	$ 67,233	$ 94,032	$ 129,744

Allowance for Credit Loss

The following table provides a summary of changes of the allowance for credit loss for the years ended December 31, 2021 and 2020:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Balance at beginning of period	$ 107,806	$ 16,658
Provision charged to expense	15,147	67,482
Write-offs	(43,204)	(26,443)
Changes for member collectability uncertainty[1]	(16,134)	53,072
ChinaCo Deconsolidation (Note 7)	—	(1,363)
Effect of foreign currency exchange rate changes	(1,101)	(1,600)
Balance at end of period	$ 62,514	$ 107,806

(1) The Company is continuing to actively monitor its accounts receivable balances in response to COVID-19 and also ceased recording revenue on certain existing contracts where collectability is not probable. The Company determined collectability was

not probable and did not recognize revenue totaling approximately $36.9 million on such contracts since the beginning of the COVID-19 pandemic.

Remaining Performance Obligations

The aggregate amount of the transaction price allocated to the Company's remaining performance obligations that represent contracted customer revenues that have not yet been recognized as revenue as of December 31, 2021, that will be recognized as revenue in future periods over the life of the customer contracts, in accordance with ASC 606, was approximately $2 billion. Over half of the remaining performance obligation as of December 31, 2021 is scheduled to be recognized as revenue within the next twelve months, with the remaining to be recognized over the remaining life of the customer contracts, the longest of which extends through 2034.

Approximate future minimum lease cash flows to be received over the next five years and thereafter for non-cancelable membership agreements accounted for as leases in accordance with ASC 842 in effect at December 31, 2021 are as follows:

(Amounts in thousands)	ASC 842 Revenue
2022	$ 720,578
2023	457,149
2024	249,872
2025	119,425
2026	45,623
2027 and beyond	55,419
Total	$ 1,648,066

The combination of the remaining performance obligation to be recognized as revenue under ASC 606 plus the remaining future minimum lease cash flows of the Company's member contracts that qualify as leases is comparable to what the Company has historically referred to as "Committed Revenue Backlog", which totaled approximately $3 billion and $3 billion as of December 31, 2021 and 2020, respectively. The Company has excluded from these amounts contracts with variable consideration where revenue is recognized using the right to invoice practical expedient.

Note 17. Leasing Arrangements

The real estate operating lease cost incurred before a location opens for member operations is recorded in pre-opening location expenses on the accompanying consolidated statements of operations. Once a location opens for member operations, the entire real estate operating lease cost is included in location operating expenses on the accompanying consolidated statements of operations. Real estate operating lease cost for the Company's corporate offices and relating to other offerings not directly related to our space-as-a-service offering, for the periods subsequent to acquisition and prior to disposal or wind down, are included in selling, general and administrative expenses on the accompanying consolidated statements of operations. In connection with the restructuring described in Note 4, the Company has decided to strategically close certain locations and terminate certain leases. Any lease termination payments or other remaining lease costs under these leases, where a previously opened location has been closed in preparation for executing a lease termination and/or where a termination agreement has been reached with the landlord, are included in restructuring and other related costs on the accompanying consolidated statements of operations. Real estate operating lease cost incurred during the period in which a workspace location has been closed for member operations and all members have been relocated to a new workspace location, before management's decision to terminate a lease is recorded in pre-opening location expenses on the accompanying consolidated statements of operations.

"Lease cost contractually paid or payable" for each period presented below represents cash payments due for base and contingent rent, common area maintenance amounts and real estate taxes payable under the Company's lease agreements, recorded on an accrual basis of accounting, regardless of the timing of when such amounts were actually paid.

The non-cash adjustment to record lease cost "free rent" periods and lease cost escalation clauses on a straight-line basis over the term of the lease beginning on the date of initial possession is presented as "Non-cash GAAP straight-line lease cost" below. Non-cash GAAP straight-line lease cost also includes the amortization of any capitalized initial direct costs associated with obtaining a lease.

The tenant improvement allowances and broker commissions received or receivable by the Company for negotiating the Company's leases are amortized on a straight-line basis over the lease term, as a reduction to the total operating lease cost and are presented as "amortization of lease incentives" below.

"Early termination fees and related (gain)/loss" for each period presented below includes payments due as a result of lease terminations, recorded on a straight-line basis over any remaining lease period as well as any gain or loss recognized on termination. When a lease is terminated, the lease liability and right-of-use asset is derecognized and any difference is recognized as a gain or loss on termination.

During the years ended December 31, 2021 and 2020, the Company terminated leases associated with a total of 98 and 24 previously open locations, including 9 associated with ChinaCo during the nine months ended September 30, 2020 that it was consolidated and 8 and 82 pre-open locations, including 7 associated with ChinaCo during the nine months ended September 30, 2020 that it was consolidated. Management is continuing to evaluate our real estate portfolio in connection with its ongoing restructuring efforts and expects to exit additional leases.

During the years ended December 31, 2021 and 2020, the Company has also successfully amended over 230 leases for a combination of partial terminations to reduce our leased space, rent reductions, rent deferrals, offsets for tenant improvement allowances and other strategic changes. These amendments and full and partial lease terminations have resulted in an estimated reduction of approximately $4.8 billion and $4.0 billion in total future undiscounted fixed minimum lease cost payments that were scheduled to be paid over the life of the original executed lease agreements, including changes to the obligations of ChinaCo which occurred during the period it was consolidated.

The components of total real estate operating lease cost for leases recorded under ASC 842 are as follows:

	Year Ended December 31, 2021				
	Reported in:				
(Amounts in thousands)	Location Operating Expenses	Pre-opening Location Expenses	Selling, General and Administrative Expenses	Restructuring and Other Related Costs	Total
Lease cost contractually paid or payable for the period	$ 2,531,216	$ 110,539	$ 37,217	$ 140,748	$ 2,819,720
Non-cash GAAP straight-line lease cost	231,900	61,104	1,388	9,035	303,427
Amortization of lease incentives	(280,590)	(21,312)	(3,231)	(17,329)	(322,462)
Total real estate operating lease cost	$ 2,482,526	$ 150,331	$ 35,374	$ 132,454	$ 2,800,685
Early termination fees and related (gain)/loss	$ —	$ —	$ (40)	$ (311,230)	$ (311,270)

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	Year Ended December 31, 2020 Reported in:				
(Amounts in thousands)	Location Operating Expenses	Pre-opening Location Expenses	Selling, General and Administrative Expenses	Restructuring and Other Related Costs	Total
Lease cost contractually paid or payable for the period	$ 2,638,455	$ 128,452	$ 61,991	$ 1,863	$ 2,830,761
Non-cash GAAP straight-line lease cost	380,851	171,772	19,727	576	572,926
Amortization of lease incentives	(297,828)	(40,550)	(6,138)	(1,084)	(345,600)
Total real estate operating lease cost	$ 2,721,478	$ 259,674	$ 75,580	$ 1,355	$ 3,058,087
Early termination fees and related (gain)/loss	$ —	$ —	$ —	$ (37,354)	$ (37,354)

	Year Ended December 31, 2019 Reported in:				
(Amounts in thousands)	Location Operating Expenses	Pre-opening Location Expenses	Selling, General and Administrative Expenses	Restructuring and Other Related Costs	Total
Lease cost contractually paid or payable for the period	$ 1,686,431	$ 119,220	$ 64,949	$ 144	$ 1,870,744
Non-cash GAAP straight-line lease cost	411,161	484,099	19,776	—	915,036
Amortization of lease incentives	(169,676)	(60,447)	(6,109)	—	(236,232)
Total real estate operating lease cost	$ 1,927,916	$ 542,872	$ 78,616	$ 144	$ 2,549,548
Early termination fees and related (gain)/loss	$ 553	$ —	$ —	$ 3,162	$ 3,715

The Company's total ASC 842 operating lease costs include both fixed and variable components as follows:

	Year Ended December 31, 2021 Reported in:				
(Amounts in thousands)	Location Operating Expenses	Pre-opening Location Expenses	Selling, General and Administrative Expenses	Restructuring and Other Related Costs	Total
Fixed real estate lease costs	$ 2,037,500	$ 131,704	$ 31,747	$ 121,456	$ 2,322,407
Fixed equipment and other lease costs	1,218	21	13	24	1,276
Total fixed lease costs	$ 2,038,718	$ 131,725	$ 31,760	$ 121,480	$ 2,323,683
Variable real estate lease costs	$ 445,026	$ 18,627	$ 3,627	$ 10,998	$ 478,278
Variable equipment and other lease costs	3,143	(3)	257	1,365	4,762
Total variable lease costs	$ 448,169	$ 18,624	$ 3,884	$ 12,363	$ 483,040

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	Year Ended December 31, 2020				
	Reported in:				
(Amounts in thousands)	Location Operating Expenses	Pre-opening Location Expenses	Selling, General and Administrative Expenses	Restructuring and Other Related Costs	Total
Fixed real estate lease costs	$ 2,283,042	$ 243,298	$ 67,172	$ 613	$ 2,594,125
Fixed equipment and other lease costs	2,085	—	30	—	2,115
Total fixed lease costs	$ 2,285,127	$ 243,298	$ 67,202	$ 613	$ 2,596,240
Variable real estate lease costs	$ 438,436	$ 16,376	$ 8,408	$ 742	$ 463,962
Variable equipment and other lease costs	2,877	40	151	—	3,068
Total variable lease costs	$ 441,313	$ 16,416	$ 8,559	$ 742	$ 467,030

	Year Ended December 31, 2019				
	Reported in:				
(Amounts in thousands)	Location Operating Expenses	Pre-opening Location Expenses	Selling, General and Administrative Expenses	Restructuring and Other Related Costs	Total
Fixed real estate lease costs	$ 1,612,658	$ 507,591	$ 71,764	$ 144	$ 2,192,157
Fixed equipment and other lease costs	2,943	—	3,263	—	6,206
Total fixed lease costs	$ 1,615,601	$ 507,591	$ 75,027	$ 144	$ 2,198,363
Variable real estate lease costs	$ 315,258	$ 35,281	$ 6,852	$ —	$ 357,391
Variable equipment and other lease costs	1,902	—	—	—	1,902
Total variable lease costs	$ 317,160	$ 35,281	$ 6,852	$ —	$ 359,293

The Company also has certain leases accounted for as finance leases. Total lease costs for finance leases are as follows:

	Year Ended December 31,		
(Amounts in thousands)	2021	2020	2019
Depreciation and Amortization	$ 4,675	$ 5,271	$ 4,499
Interest Expense	4,230	4,675	4,621
Total	$ 8,905	$ 9,946	$ 9,120

The below table presents the lease related assets and liabilities recorded on the accompanying balance sheet as of December 31, 2021 and 2020, as recorded in accordance with ASC 842:

(Amounts in thousands)	Balance Sheet Captions	December 31, 2021	December 31, 2020
Assets:			
Operating lease right-of-use assets	Lease right-of-use assets, net	$ 13,052,091	$ 15,107,880
Finance lease right-of-use assets[(1)]	Property and equipment, net	46,700	48,116
Total leased assets		$ 13,098,791	$ 15,155,996
Liabilities:			
Current liabilities			
Operating lease liabilities	Current lease obligations	$ 887,962	$ 842,680
Finance lease liabilities	Current lease obligations	5,105	4,851
Total current liabilities		893,067	847,531
Non-current liabilities			
Operating lease obligations	Long-term lease obligations	17,887,661	20,220,274
Finance lease obligations	Long-term lease obligations	37,965	43,332
Total non-current liabilities		17,925,626	20,263,606
Total lease obligations		$ 18,818,693	$ 21,111,137

(1) Finance lease right-of-use assets are recorded net of accumulated amortization of $21.6 million and $17.6 million as of December 31, 2021 and 2020, respectively.

The weighted average remaining lease term and weighted average discount rate for operating and finance leases as of December 31, 2021 and 2020 were as follows:

	December 31, 2021		December 31, 2020	
	Operating	Finance	Operating	Finance
Weighted average remaining lease term (in years)	12	9	13	10
Weighted average discount rate percentage	8.7 %	7.5 %	8.7 %	7.5 %

The Company's aggregate annual lease obligations relating to non-cancelable finance and operating leases in possession as of December 31, 2021 as presented in accordance with ASC 842:

(Amounts in thousands)	Finance Leases	Operating Leases	Total
2022	$ 8,948	$ 2,475,445	$ 2,484,393
2023	8,655	2,481,214	2,489,869
2024	7,307	2,540,304	2,547,611
2025	6,395	2,561,026	2,567,421
2026	6,483	2,588,515	2,594,998
2027 and beyond	26,018	19,057,245	19,083,263
Total undiscounted fixed minimum lease cost payments	63,806	31,703,749	31,767,555
Less amount representing lease incentive receivables[1]	—	(397,791)	(397,791)
Less amount representing interest	(20,736)	(12,530,335)	(12,551,071)
Present value of future lease payments	43,070	18,775,623	18,818,693
Less current portion of lease obligation	(5,105)	(887,962)	(893,067)
Total long-term lease obligation	$ 37,965	$ 17,887,661	$ 17,925,626

(1) Lease incentives receivable primarily represent amounts expected to be received by the Company relating to payments for leasehold improvements that are reimbursable pursuant to lease provisions with relevant landlords and receivables for broker commissions earned for negotiating certain of the Company's leases.

The future undiscounted fixed minimum lease cost payments for the leases presented above exclude an additional $1.0 billion relating to executed non-cancelable leases that the Company has not yet taken possession of as of December 31, 2021.

Note 18. Income Taxes

On July 15, 2019, after a corporate restructure, WeWork Inc. is the sole owner of The We Company MC LLC (the "We Company MC"), a wholly owned disregarded entity, which is the general partner and holder of effectively 100% of the economic and control interest in the We Company Management Holdings L.P. Additionally, Teem Holdings Inc., Euclid WW Holdings Inc., Meetup Holdings Inc., and The We Company Management LLC, indirectly or directly became wholly owned subsidiaries of the We Company MC and limited partners of the WeWork Partnership along with various holders of WeWork Partnerships Profits Interest Units. As a partnership, the WeWork Partnership is generally not subject to U.S. federal and most state and local income taxes, however, the WeWork Partnership, through its 100% ownership of the equity in WeWork Companies LLC, is subject to withholding taxes in certain foreign jurisdictions. Any taxable income or loss generated by the WeWork Partnership is passed through to and included in the taxable income or loss of its members based on each member's respective ownership percentage and adjusts the initial deferred tax asset for the basis difference established on the investment in the partnership. During the year ended December 31, 2020, the redemption of the partnership interest of Meetup and Teem, and sale of the stock of the entities, resulted in the reversal of some portion of the deferred tax asset and the recognition of a net capital loss.

For US income tax purposes, the Business Combination (as discussed in Note 3) is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code, and thereby result in no material implications to the tax structure.

The components of pre-tax loss are as follows:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
U.S.	$ (3,312,041)	$ (1,540,919)	$ (2,497,989)
Non-U.S.	(1,316,090)	(2,273,432)	(1,231,261)
Total pre-tax loss	$ (4,628,131)	$ (3,814,351)	$ (3,729,250)

The components of income tax provision (benefit) are as follows:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Current tax provision (benefit):			
Federal	$ —	$ —	$ —
State and local	—	—	—
Non-U.S.	3,331	20,456	49,371
Total current tax provision	3,331	20,456	49,371
Deferred tax provision (benefit):			
Federal	(65)	(118)	(148)
State and local	308	(324)	(510)
Non-U.S.	(110)	(508)	(3,076)
Total deferred tax provision (benefit)	133	(950)	(3,734)
Income tax provision (benefit)	$ 3,464	$ 19,506	$ 45,637

The reconciliation of the U.S. Federal statutory rate to the Company's effective tax rate is as follows:

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(Amounts in thousands)	Year Ended December 31, 2021	2020	2019[1]
Income tax provision (benefit) at the U.S. Federal tax rate	$ (971,908)	$ (801,014)	$ (783,143)
State income taxes, inclusive of valuation allowance	628	(256)	(403)
Withholding tax	2,304	8,350	13,712
Foreign rate differential	(46,798)	(39,240)	(23,087)
Stock-based compensation	5,815	30,567	13,772
Non-deductible compensation	89,941	—	—
Non-deductible expenses	29,533	15,056	13,333
Non-deductible financial instrument expense	118,061	(136,753)	(15,402)
Goodwill Impairment	—	1,492	39,482
Rate Change	(528,448)	(143,058)	10,259
ChinaCo Deconsolidation	—	286,637	—
Finite-Lived Intangible	(282,823)	—	(1,191,728)
Other, net	(19,360)	54,609	(3,298)
Valuation allowance	1,606,519	743,116	1,972,140
Income tax provision (benefit)	$ 3,464	$ 19,506	$ 45,637

(1) Certain lines from the prior years have been reclassified to align with the 2021 presentation with no impact to the Income tax provision (benefit) amount.

Deferred income taxes reflect the effect of temporary differences between the carrying amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes. The components of deferred tax assets and liabilities are as follows:

	December 31,	
(Amounts in thousands)	**2021**	**2020**
Deferred tax assets:		
Investment in partnership	$ 585,889	$ 488,786
Deferred rent	196,597	136,502
Property and Equipment	159,589	71,353
Accrued expenses	8,288	11,527
Stock-based compensation	9,511	8,107
Deferred financing obligation	2,080	2,546
Unrealized (gain) loss on foreign exchange	9,663	3,634
Net operating loss	3,055,131	2,033,703
Capital Loss	25,770	40,677
Finite-lived intangibles	1,782,602	1,259,586
Interest	21,482	6,989
Lease Liability	2,489,762	2,636,664
Other	16,500	14,515
Total deferred tax assets	8,362,864	6,714,589
Valuation allowance	(5,775,391)	(4,057,892)
Total net deferred tax assets	2,587,473	2,656,697
Deferred tax liabilities:		
Deferred Rent	(931)	(755)
Accrued Expenses	(5,612)	(2,206)
Unrealized (Gain)/Loss on foreign exchange	(1,774)	(7,655)
Property and equipment	(49,630)	(10,969)
Finite-lived intangibles	(288)	(264)
Right-of-Use Asset	(2,477,219)	(2,630,343)
Other	(50,746)	(3,128)
Total deferred tax liabilities	(2,586,200)	(2,655,320)
Net deferred tax asset[1]	$ 1,273	$ 1,377

(1) As of December 31, 2021, 2020 and 2019, $1.3 million, $1.4 million and $1.2 million net deferred tax asset is included as a component of other assets on the accompanying consolidated balance sheet,respectively.

We evaluate the realizability of our deferred tax assets and establish a valuation allowance when it is more likely than not that all or a portion of a deferred tax asset may not be realized. The Company has recorded a full valuation allowance on its net deferred tax assets in most jurisdictions, however in certain jurisdictions, the Company did not record a valuation allowance where the Company had profitable operations, or the Company recorded only a partial valuation allowance due to the existence of deferred tax liabilities that will partially offset the Company's deferred tax assets in future years. As of December 31, 2021, we concluded, based on the weight of all available positive and negative evidence, that a portion of our deferred tax assets are not more likely than not to be realized. As such a valuation allowance in the amount of $5.8 billion has been recognized on the Company's deferred tax assets. The net change in valuation allowance for 2021 was an increase of $1.7 billion.

On April 1, 2019, WW Worldwide CV transferred the intellectual property rights to WeWork UK International. For financial reporting purposes the intangible assets; including marketing intangibles,

technical IP, and know-how; are recognized at a book value of zero, but for tax purposes will assume the value of the consideration paid. The value of the consideration was based on the Company's overall valuation on the date of the transaction and has been submitted to HM Revenue & Customs ("HMRC") in the UK for review and sign-off. For UK income tax purposes, a deferred tax asset relating to the various components of the IP that generates tax amortization was established. The transaction is currently under the review of the HMRC, and the deferred tax asset is offset by a full valuation allowance.

As of December 31, 2021, the Company had U.S. federal income tax net operating loss carryforwards of $6.9 billion, of which $6.0 billion may be carried forward indefinitely and $0.9 billion will begin to expire starting in 2033 if not utilized. The Company also had capital loss carryforward of $122.0 million, which if unused, will expire in 2026. The Company had U.S. state income tax net operating loss carryforwards of $6.6 billion with varying expiration dates (some of which are indefinite), the first of which will begin to expire starting in 2028 if not utilized. As of December 31, 2021, the Company had foreign net operating loss carryforwards of $4.1 billion (with various expiration dates), of which approximately $3.5 billion have indefinite carryforward periods.

Certain of these federal, state and foreign net operating loss carryforwards may be subject to Internal Revenue Code Section 382 or similar provisions, which impose limitations on their utilization amounts.

The Company has not recorded deferred income taxes applicable to the undistributed earnings of its foreign subsidiary that are indefinitely reinvested in foreign operations. Any undistributed earnings will be used to fund international operations and to make investments outside of the United States.

The Company recognizes interest and penalties, if applicable, related to uncertain tax positions in the income tax provision. There were no reserves for unrecognized tax benefits and no accrued interest related to uncertain tax positions as of December 31, 2021 and 2020.

The Company files income tax returns in U.S. federal, U.S. state and foreign jurisdictions. With some exceptions, most tax years remain open to examination by the taxing authorities due to the Company's NOL carryforwards.

Note 19. Convertible Preferred Stock

In connection with the Business Combination (as described in Note 3), all series of Legacy WeWork convertible preferred stock were converted to the Company's Class A common stock at the Exchange Ratio of 0.82619. All share amounts in periods prior to the Business Combination have been retroactively adjusted using the Exchange Ratio for the equivalent number of shares outstanding immediately after the Business Combination to effect the reverse recapitalization.

Pursuant to the Company's amended and restated certificate of incorporation, the Company is authorized to issue 100,000,000 shares of preferred stock having a par value of $0.0001 per share ("WeWork Inc. Preferred Stock"). As of December 31, 2021, there were no shares of WeWork Inc. Preferred Stock issued and outstanding.

As of December 31, 2020 and 2019 the Company had outstanding the following series of convertible preferred stock, each par value $0.001 per share:

	December 31, 2020		December 31, 2019	
(Amounts in thousands)	Shares Issued and Outstanding	Carrying Amount	Shares Issued and Outstanding	Carrying Amount
Series A	31,720	$ 17,350	31,720	$ 17,350
Series B	18,313	40,995	18,313	40,995
Series C	23,467	154,699	23,467	154,699
Series D-1	9,864	198,541	9,864	198,541
Series D-2	7,750	155,996	7,750	155,996
Series E	10,900	433,507	10,900	433,507
Series F	11,368	675,913	11,368	675,913
Series G	27,358	1,729,997	27,358	1,729,997
Series G-1	26,288	2,681,069	26,288	2,681,069
Series H-1	135,324	1,352,819	14,245	161,353
Acquisition	2,438	223,912	2,413	222,884
Junior	1	1,300	1	1,300
Total	304,792	$ 7,666,098	183,687	$ 6,473,604

In March 2018, the Board of Directors of the Company designated 11,484,041 shares of authorized preferred stock as Acquisition Preferred Stock (“Acquisition Preferred Stock”) which may be divided and issued from time to time in one or more series as designated by the Board of Directors.

The Company issued no Acquisition Preferred shares during the year ended December 31, 2021. During the years ended December 31, 2020 and 2019, the Company issued a total of 25,724 shares and 1,329,954 shares, respectively, of Acquisition Preferred Stock issued in connection with the acquisitions that occurred during the years ended December 31, 2018 and 2019.

In October 2019, the Board of Directors of the Company authorized 187,565,805 shares of the authorized Preferred Stock designated as Series H-1 Convertible Preferred Stock (“Series H-1”), 187,565,805 shares designated as Series H-2 Convertible Preferred Stock (“Series H-2”), 107,312,100 shares designated as Series H-3 Convertible Preferred Stock (“Series H-3”) and 107,312,100 shares designated as Series H-4 Convertible Preferred Stock (“Series H-4”) (collectively, the "Series H Preferred Stock"). The original issue price of the Series H-1 and Series H-2 was $14.04 per share and the original issue price of the Series H-3 and Series H-4 was $0.01 per share. The Series H-1 and Series H-3 shares have voting rights while the Series H-2 and Series H-4 do not.

In April 2020, the Company closed the PacificCo Roll-up and issued 28,489,311 shares of the Company's Series H-1 Convertible Preferred Stock as consideration for the transaction. The shares had a fair value of $9.84 per share upon issuance to affiliates of SBG in April 2020. See Note 7 for further details.

In November 2019, in connection with a partial exercise of the 2019 Warrant, the Company issued 14,244,654 shares of Series H-1 Convertible Preferred Stock, recorded at $200.0 million less issuance costs of $38.6 million. The remaining 92,590,259 shares of Series H-1 Convertible Preferred Stock were issued in April 2020 and were recorded at $911.1 million, equal to the fair value of the 2019 Warrant on the date of issuance of the shares. See Note 13 for further details.

In July 2019, the Company executed an amendment to the Amended 2018 Warrant which triggered an automatic exercise of the Amended 2018 Warrant. The early exercise provision was triggered and the outstanding Amended 2018 Warrant which had been funded earlier in 2019 was exercised for the

issuance of 18,777,045 shares of Series G-1 Preferred Stock. The exercise of the warrant also further triggered the conversion of the $1.0 billion principal amount of the Convertible Note to 7,510,818 shares of Series G-1 Preferred Stock.

During the year ended December 31, 2019, the Company issued a total of 40,609 shares of Series G Preferred Stock in connection with the release of equity holdback amounts related to acquisitions.

During the year ended December 31, 2014, the Company issued a convertible note that is convertible into shares of Series C Preferred Stock. The convertible note was included as a component of the carrying amount of the Series C Preferred Stock upon its inception during 2014. In connection with the Business Combination, the convertible note was cancelled and automatically converted into 468,394 shares of Class A common stock.

The Series A, B, C, D-1, D-2, E, F, G, G-1 and H Preferred Stock are referred to as the “Senior Preferred Stock.” Subsequent to the Business Combination, the rights and preferences of each series of convertible preferred stock are no longer in effect.

Note 20. Shareholders' Equity

Common Stock — On October 20, 2021, the Company’s common stock and warrants began trading on the New York Stock Exchange under the ticker symbols “WE” and “WEWS,” respectively. Pursuant to the Company’s amended and restated certificate of incorporation, the Company is authorized to issue 1,500,000,000 shares of Class A common stock with a par value of $0.0001 per share, and 25,041,666 shares of Class C common stock with a par value of $0.0001 per share.

Prior to the Business Combination, the Company had four classes of authorized common stock, Legacy WeWork Class A Common Stock, Legacy WeWork Class B Common Stock, Legacy WeWork Class C Common Stock and Legacy WeWork Class D Common Stock. As a result of the Business Combination, each outstanding share of Legacy WeWork capital stock was converted into the right to receive newly issued shares of the Company’s Class A common stock, other than the shares of Legacy WeWork Class C common stock, which were converted into the right to receive newly issued shares of the Company’s Class C common stock. Each share of Class C common stock is entitled to one vote per share (like the Class A shares); however, the Class C shares have no economic rights.

On February 26, 2021, in connection with the Settlement Agreement (as defined in Note 24), all of the outstanding shares of Legacy WeWork Class B common stock were automatically converted into shares of Legacy WeWork Class A common stock (the “Class B Conversion”).

On October 30, 2019, pursuant to its Amended and Restated Certificate of Incorporation, Legacy WeWork increased the total authorized number of shares of common stock to 1,208,250,504 shares. As of December 31, 2021 and 2020, the Company had authorized four classes of common stock including Legacy WeWork Class A Common Stock, Legacy WeWork Class B Common Stock, Legacy WeWork Class C Common Stock and Legacy WeWork Class D Common Stock. As of December 31, 2020 and 2019, there were no shares of Legacy WeWork Class D Common Stock issued and outstanding.

Each share of Legacy WeWork Class B Common Stock was convertible, at the option of the holder thereof, at any time, into one fully paid and nonassessable share of Legacy WeWork Class A Common Stock. Shares of Legacy WeWork Class B Common Stock also automatically converted into shares of Legacy WeWork Class A Common Stock in the event of a transfer (other than in the case of certain permitted transfers).

If any shares of Legacy WeWork Class B Common Stock would have been transferred to SoftBank, such transferred shares of Legacy WeWork Class B Common Stock would have automatically converted into shares of Legacy WeWork Class D Common Stock. Except as described in the previous sentence, its Amended and Restated Certificate of Incorporation prohibited Legacy WeWork from issuing shares of Legacy WeWork Class D Common Stock. Shares of Legacy WeWork Class D Common Stock would

have been convertible into shares of Legacy WeWork Class A Common Stock on a one-for-one basis at the option of the holder, upon transfer or upon the death or permanent incapacity of Mr. Neumann.

Its Amended and Restated Certificate of Incorporation prohibited Legacy WeWork from issuing additional shares of Legacy WeWork Class B Common Stock or shares of Legacy WeWork Class C Common Stock, except in limited circumstances such as pursuant to the exercise of options to purchase shares of Legacy WeWork Class B Common Stock that were granted as of the date on which the Amended and Restated Certificate of Incorporation became effective.

Effective October 30, 2019, in connection with the SoftBank Transactions, the holders of the shares of Legacy WeWork Class A Common Stock were entitled to one vote per share and the holders of the shares of Legacy WeWork Class B, Legacy WeWork Class C and Legacy WeWork Class D Common Stock were entitled to three votes per share. Prior to October 30, 2019, holders of Legacy WeWork Class B and Legacy WeWork Class C Common Stock were entitled to ten votes per share. The holders of the shares of Class B, and Class C Common Stock, voting together exclusively and as a separate class, were entitled to elect two directors of the Company, so long as any shares of Legacy WeWork Class B Common Stock or Legacy WeWork Class C Common Stock remained outstanding. In connection with the Settlement Agreement and Class B Conversion, shares of Legacy WeWork Class C common stock had one vote per share, instead of three.

The shares of Legacy WeWork Class A, Legacy WeWork Class B and Legacy WeWork Class D Common Stock were ranked equally and were entitled to the same treatment with respect to cash dividends and the same rights to participate in the distribution of proceeds upon liquidation, sale or dissolution of the Company. The shares of Legacy WeWork Class C Common Stock were deemed to be a non-economic interest. The holders of Legacy WeWork Class C Common Stock were not be entitled to receive any dividends (including cash, property or stock) in respect of their shares of Legacy WeWork Class C Common Stock except that, in the event that any stock dividend, stock split, split up, subdivision or combination of stock, reclassification or recapitalization is declared or made on the Legacy WeWork Class B Common Stock, a corresponding stock adjustment would have been made on the Legacy WeWork Class C Common Stock in the same proportion and the same manner.

Stockholders Agreement - In connection with the Business Combination, the Company entered into the Stockholders Agreement (the “Stockholders Agreement”) with the BowX Sponsor, LLC (the “Sponsor”), SVF II, SVFE and Benchmark Capital Partners VII (AIV), L.P. Pursuant to the Stockholders Agreement, so long as each party to the Agreement continues to hold a specified amount of Class A Common Stock, then each such party has the right to designate for nomination by the Board the number of candidates for election to the Board specified in the Stockholders Agreement. The Stockholders Agreement also provides that (i) so long as certain Insight Partners investors continue to hold a specified amount of Class A Common Stock, then Insight Partners has the right to designate a director and (ii) so long as certain Starwood Capital investors continue to hold a specified amount of Class A Common Stock, then Starwood Capital has the right to designate a board observer.

Common Stock Repurchase — In October 2019, the Company's Board of Directors approved the repurchase from an former employee of 46,890 shares of Legacy WeWork Class A Common Stock of unvested shares at a price of $20.49 per share. As the repurchase price was above the fair market value

of the shares acquired, this repurchase resulted in $3.3 million of additional compensation expense during the year ended December 31, 2019.

Warrants — As of December 31, 2021, outstanding warrants to acquire shares of the Company's stock, excluding warrants held by SoftBank and SoftBank affiliates as discussed in Note 11 were as follows:

Convertible Into	Number of Shares		Exercise Price	Expiration Date
Class A Common Stock	4,495	$	15.89	July 31, 2025
Class A Common Stock	23,873,292	$	11.50	October 20, 2026
	23,877,787			

As of December 31, 2021, outstanding warrants held by SoftBank and SoftBank affiliates were as follows:

Convertible Into	Number of Shares		Exercise Price	Expiration Date
Class A Common Stock	5,057,306	$	0.02	December 27, 2024
Class A Common Stock	39,133,649	$	0.01	October 20, 2031
Class A Common Stock	11,923,567	$	0.01	December 6, 2031
	56,114,522			

Private and Public Warrants

Prior to the Business Combination, Legacy BowX issued 7,773,333 private placement warrants ("Sponsor Warrants" or "Private Warrants") and 16,100,000 public warrants ("Public Warrants"). Upon closing of the Business Combination, the Company assumed the Sponsor Warrants and Public Warrants. Each whole warrant entitles the holder to purchase one share of the Company's Class A common stock at a price of $11.50 per share, subject to adjustments. Upon separation of the Legacy BowX units (1 share of Class A common stock and 1/3 warrant), no fractional warrants could be issued, so while up to a maximum of 16,100,000 public warrants could be issued, the final figure was 16,099,959. The warrants are exercisable at any time commencing the later of a) 30 days after the completion of the Business Combination and b) 12 months from the date of the closing of Legacy BowX's initial public offering on August 7, 2020 and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

The Sponsor Warrants are identical to the Public Warrants, except that (1) the Sponsor Warrants and shares of Class A common stock issuable upon exercise of the Sponsor Warrants will not be transferable, assignable or salable until 30 days after the completion of a business combination, subject to certain limited exceptions, (2) the Sponsor Warrants will be non-redeemable (subject to certain exceptions) and exercisable on a cashless basis so long as they are held by the initial purchasers or their permitted transferees and (3) the initial purchasers and their permitted transferees will also have certain registration rights related to the private placement warrants. If the Sponsor Warrants are held by someone other than the initial purchasers or their permitted transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Once the Public Warrants become exercisable, the Company may redeem the outstanding warrants, in whole and not in part, upon a minimum 30 days' prior written notice of redemption. There are two scenarios in which the Company may redeem the warrants.

The Company may redeem the outstanding warrants for cash at a price of $0.01 per warrant if the reference value equals or exceeds $18.00 per share. The warrant holders have the right to exercise their outstanding warrants prior to the scheduled redemption date during the redemption period at $11.50 per share. The Sponsor Warrants are exempt from redemption if the warrants continue to be held by the original warrant holder or a permitted transferee.

The Company may redeem the outstanding warrants at a price of $0.10 per warrant if the reference value equals or exceeds $10.00 per share, and the Sponsor Warrants are also concurrently called for redemption. The warrant holders have the right to exercise their outstanding warrants prior to the scheduled redemption date during the redemption period on a cashless basis.

During the year ended December 31, 2021, a warrant holder exercised warrants and acquired an aggregate of 206,547 shares of Class A common stock. The Company received $0.0 million in proceeds from the warrant exercise.

SoftBank and SoftBank Affiliate Warrants

SoftBank Senior Unsecured Notes Warrants and 2020 LC Facility Warrants

In connection with the Business Combination in October 2021, the SoftBank Senior Unsecured Notes Warrants and the 2020 LC Facility Warrants (as described in Note 11) were converted into the right to receive a warrant to purchase shares of Class A Common Stock upon the same terms and conditions as are in effect with respect to such warrants immediately prior to the effective time of the Business Combination (the “Converted Company Warrants”) except that (i) such Converted Company Warrants relate to that whole number of shares of Class A Common Stock (rounded down to the nearest whole share) equal to the number of shares of Company capital stock subject to such Company Warrants, multiplied by the Exchange Ratio, and (ii) the exercise price per share for each such Converted Company Warrants is equal to the exercise price per share of such Company Warrants in effect immediately prior to the effective time of the Business Combination, divided by the Exchange Ratio (the exercise price per share, as so determined, being rounded up to the nearest full cent).

As of the date of the Business Combination, the SoftBank Senior Unsecured Notes Warrants and the 2020 LC Facility Warrants had a fair value of $34.9 million and $17.5 million, respectively, which was transferred from warrant liabilities to additional paid-in capital in the consolidated balance sheet.

First Warrants

In connection with the Business Combination in October 2021, WeWork Inc. issued warrants to SVF II and SVFE to purchase 28,948,838 and 10,184,811 shares, respectively, of Class A common stock at a price per share of $0.01 (the "First Warrants"). The First Warrants were issued as an inducement to obtain SoftBank and its affiliates’ support in effectuating the automatic conversion of Legacy WeWork preferred stock on a one-to-one basis to Legacy WeWork common stock. The Company recognized an additional capital contribution of $405.8 million and an equal off-setting amount within additional paid-in capital representing the fair value of the First Warrants as of the Business Combination. The First Warrants will expire on October 20, 2031, the tenth anniversary of the closing of the Business Combination.

LC Warrants

In Connection with the LC Facility Extension (as described in Note 23), the Company. issued to SBG warrants (collectively, the “LC Warrant”) to purchase 11,923,567 shares of Class A Common Stock, at a price per share equal to $0.01. The fair value of the LC Warrant at issuance of $101.6 million was recognized in additional paid-in capital in the consolidated balance sheet. The LC Warrant will expire on December 6, 2031, the tenth anniversary of the date of issuance. The effective interest rate on the LC Facility Termination Extension is 12.780%, consisting of 5.475% cash and 7.305% warrants.

Note 21. Stock-Based Compensation

Effective February 4, 2015, the Company adopted an equity-based compensation plan, the 2015 Equity Incentive Plan, as amended (the “2015 Plan”), authorizing the grant of equity-based awards (including stock options, restricted stock and RSUs) to its management, employees, non-employee directors and other non-employees. Following the adoption of the 2015 Plan, no further grants were made under the Company's original plan adopted in 2013. On March 17, 2020, the Company amended and restated the 2015 Plan and the share pool reserved for grant and issuance under the 2015 Plan was amended to

67,570,890 shares of Class A Common Stock and 42,109,086 shares of Class B Common Stock. Upon closing of the Business Combination, the remaining unallocated share reserves under the 2013 Plan and the 2015 Plan were cancelled and no new awards will be granted under either the 2013 Plan or the 2015 Plan. Awards outstanding under the 2013 Plan and the 2015 Plan were assumed by WeWork Inc. upon the closing of the Business Combination and continue to be governed by the terms of the 2013 Plan and the 2015 Plan. In connection with the Business Combination each holder of Legacy WeWork options and RSUs received an equivalent award adjusted based on the Exchange Ratio that vests in accordance with the original terms of the award.

In connection with the Business Combination, the 2021 Equity Incentive Plan (the “2021 Plan”) was adopted by Legacy BowX's Board of Directors on September 19, 2021, and was approved by shareholders on October 19, 2021. The 2021 Plan became effective on the closing of the Business Combination. The 2021 Plan allows for the issuance of stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock or cash based awards for issuance to its employees, non-employee directors and non-employee third parties. 39,657,781 shares of Class A Common Stock were initially reserved for issuance pursuant to the 2021 Plan. The number of shares of Class A Common Stock available for issuance under the 2021 Plan may, subject to the approval of the Company's board of directors, increase on January 1 of each year beginning January 1, 2022, but not after October 20, 2031, in an amount equal to the lesser of (i) a number equal to the excess (if any) of (A) 39,657,781 over (B) the number of shares of Class A Common Stock then reserved for issuance under the 2021 Plan immediately prior to such January 1, and (ii) such smaller number of shares of Class A Common Stock as is determined by the board; provided, however, that the total number of shares of Class A Common Stock reserved for issuance (inclusive of any shares allocated to outstanding awards) may not exceed 63,452,448. As of December 31, 2021, awards with respect to 1,491,319 shares of Class A Common Stock have been granted, net of cancellations under the 2021 Plan.

In connection with the Business Combination, the 2021 Employee Stock Purchase Plan (“ESPP”) was adopted by Legacy BowX's Board of Directors on September 19, 2021, and was approved by shareholders on October 19, 2021. 7,931,556 shares of Class A Common Stock were initially reserved for issuance pursuant to the ESPP. The number of shares of Class A Common Stock available for issuance under the ESPP may, subject to the approval of the Company's board of directors, increase on January 1 of each year beginning January 1, 2023, but not after October 20, 2031, by 7,931,556 less any shares authorized but not issued under the ESPP as of the date of such increase, provided that the number of shares of common stock reserved for issuance under the ESPP may not exceed 72,000,000 shares. As of December 31, 2021, no shares have been issued under the ESPP.

Stock-Based Compensation Expense - The stock-based compensation expense related to employees and non-employee directors recognized for the following instruments and transactions are as follows:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
WeWork Partnerships Profits Interest Units	$ 101,982	$ 874	$ 15,128
Service-based vesting stock options	12,685	28,154	83,564
Service, performance and market-based vesting stock options	12,679	1,133	—
Restricted Stock Units	34,462	8,242	10,989
2019 Tender Offer	—	—	136,032
2020 Tender Offer	—	9,130	112,788
2021 Tender Offer	47,970	—	—
2020 Option Repricing	1,184	1,276	—
PacificCo LTEIP exit event	—	11,421	—
Other	$ 2,707	$ 2,546	$ 468
Total	$ 213,669	$ 62,776	$ 358,969

The stock-based compensation expense related to employees and non-employee directors are reported in the following financial statement line items:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Stock-based compensation included in:			
Location operating expenses	$ 14,950	$ 8,975	$ 46,135
Selling, general and administrative expenses	94,790	41,783	300,612
Restructuring and other related costs	103,929	12,018	12,222
Total stock-based compensation expense	$ 213,669	$ 62,776	$ 358,969

The stock-based compensation expense related to non-employee contractors for services rendered are reported in selling, general and administrative expenses and include the following instruments and transactions:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Service-based vesting stock options[(1)]	$ (2,271)	$ 1,747	$ 2,209
ChinaCo ordinary share subscription rights	—	6,146	18,040
Other	—	—	118
Total	$ (2,271)	$ 7,893	$ 20,367

(1) The $2.3 million recovery recognized during the year ended December 31, 2021 was related to expense previously taken for unvested options that were forfeited. For the years ended December 31, 2021, 2020 and 2019, $0.1 million, $0.4 million and $1.1 million, respectively, of expense relating to stock options awarded to non-employees relating to goods received and services provided was capitalized and recorded as a component of property and equipment on the consolidated balance sheets.

Profits Interest Units and Noncontrolling Partnership Interests in the WeWork Partnership — In July and August 2019, Legacy WeWork issued 39,116,872 WeWork Partnerships Profits Interest Units in the WeWork Partnership, at a weighted average per-unit distribution threshold of $63.30 and a weighted-average per-unit preference amount of $16.87, and canceled certain existing stock option awards held by the WeWork Partnerships Profits Interests grantees. 35,090,905 of the WeWork Partnerships Profits Interest Units were issued to Mr. Neumann, with the remainder issued to certain former members of

management. The issuance of WeWork Partnerships Profits Interest Units represents a modification of the previously issued stock-options and any excess fair value of the replacement award over the fair value of the original award immediately before modification was recognized as incremental compensation cost in accordance with ASC 718. Each holder of WeWork Partnerships Profits Interest Units in the WeWork Partnership was also granted one share of Legacy WeWork's Class C Common Stock per WeWork Partnerships Profits Interests. The WeWork Partnerships Profits Interest Units granted were subject to certain time-based, market-based and/or performance-based vesting conditions.

On September 24, 2019, in connection with Legacy WeWork's operational restructuring, Mr. Neumann resigned as Chief Executive Officer. Upon resignation, he held 649,831 vested WeWork Partnerships Profits Interest Units. At the time of resignation, it was the expectation of the parties involved that a mutual agreement on the 34,441,074 unvested WeWork Partnerships Profits Interest Units, the vesting of which was contingent on Mr. Neumann's continued service as the Company's Chief Executive Officer, would be renegotiated. Such agreement was not entered into until October 22, 2019 (which agreement became effective on October 30, 2019) in connection with the SoftBank Transactions. As the status of, and vesting conditions applicable to, the original pre-modified grant were not reflected in a legally binding agreement prior to October 30, 2019, such unvested award was treated for accounting purposes as being forfeited on September 24, 2019 and the modified award described below was accounted for as a new grant in the fourth quarter of 2019.

In October 2019, upon receipt of the $1.5 billion under the 2019 Warrant, Legacy WeWork modified 649,831 WeWork Partnerships Profits Interests held by Mr. Neumann which had vested prior to his resignation on September 24, 2019, to reduce the per-unit distribution threshold from $77.90 to $23.23 and to reduce the per-unit catch-up base amount from $46.43 to $23.23. In October 2019, Legacy WeWork also came to a final agreement with Mr. Neumann regarding modification to the remainder of his WeWork Partnerships Profits Interest Units award and determined that (i) 6,349,406 additional WeWork Partnerships Profits Interest Units would be modified to reduce the per-unit distribution threshold from $77.90 to $23.23, to reduce the per-unit catch-up base amount from $46.43 to $23.23, and to be immediately vested, (ii) 12,896,795 WeWork Partnerships Profits Interest Units would be modified to reduce the per-unit distribution threshold from $59.65 to $25.48, to reduce the per-unit catch-up base amount from $46.43 to $25.48, and to vest monthly over a two year period immediately following a change in control or initial public offering of Legacy WeWork, contingent on compliance with the restrictive covenants and other obligations set forth in Mr. Neumann's non-competition and non-solicitation agreement and (iii) the remaining 15,194,872 WeWork Partnerships Profits Interest Units were forfeited.

In February 2021, in connection with the Settlement Agreement, as defined in Note 24, the remaining 12,896,795 unvested WeWork Partnerships Profits Interest Units held by Mr. Neumann in the WeWork Partnership became fully vested. In addition, all of Mr. Neumann's 19,896,032 WeWork Partnerships Profits Interests were amended to reduce the per-unit catch-up base amount to $0 and to reduce the per-unit distribution threshold to $10.38 (subject to downward adjustment based on closing date pricing if a de-SPAC or initial public offering occurs). As a result of this modification, Legacy WeWork recorded $102.0 million of restructuring and other related costs in its consolidated statement of operations for the three-months ended March 31, 2021.The distribution threshold was adjusted downward based on closing date pricing of the Business Combination discussed in Note 3. In connection with the Business Combination, Mr. Neumann elected to convert his WeWork Partnerships Profits Interest Units into WeWork Partnership Class A Common Units. See Note 7 for details on the WeWork Partnerships Profits Interest Units conversion.

As of December 31, 2021 and 2020, there were none and 813,422, respectively, of unvested WeWork Partnerships Profits Interest Units outstanding relating to other former members of management which all contained time-based vesting conditions and would have vested over a 7 year period.

The economic terms of the WeWork Partnerships Profits Interest Units give the holder an economic interest in the future growth and appreciation of the Company’s business and are intended to replicate, in

certain respects, the economics of incentive stock options, while providing more efficient tax treatment for both the Company and the holder.

Holders can also, at the election of the holder, (a) convert their vested WeWork Partnerships Profits Interest Units into WeWork Partnership Class A Common Units, or (b) exchange (along with the corresponding shares of the Company's Class C Common Stock) their WeWork Partnerships Profits Interest Units for (at the Company's election) shares of the Company's Class A Common Stock or cash of an equivalent value. When the WeWork Partnership makes distributions to its partners, the holders of vested WeWork Partnerships Profits Interest Units are generally entitled to share in those distributions with the other partners, including the wholly-owned subsidiaries of WeWork Inc. that hold partnership interests, once the aggregate amount of distributions since the WeWork Partnerships Profits Interest Units were issued equals the "aggregate distribution threshold" with respect to those WeWork Partnerships Profits Interest Units. The "aggregate distribution threshold" with respect to any WeWork Partnerships Profits Interest Units issued equals the liquidation value of the WeWork Partnership when such WeWork Partnerships Profits Interest Units were issued, and such amount was determined based on a valuation of the WeWork Partnership performed by a third-party valuation firm. Once a WeWork Partnerships Profits Interest Units holder is entitled to share in distributions (because prior distributions have been made in an amount equal to the aggregate distribution threshold), the holder is entitled to receive distributions in an amount equal to a "preference amount", which is a set dollar amount per WeWork Partnerships Profits Interest Units equal to the difference between the WeWork Partnerships Profits Interests "per-unit distribution threshold" (which is the per-profits-interest equivalent of the aggregate distribution threshold, as determined by a third-party valuation firm) and its "catch-up base amount", and thereafter shares pro rata in distributions with other partners in the WeWork Partnership.

Holders can also (a) convert their vested WeWork Partnerships Profits Interest Units into WeWork Partnerships Class A Common Units, or (b) exchange (along with the corresponding shares of the Company's Class C Common Stock), their vested WeWork Partnerships Profits Interest Units, for (at the Company's election) shares of the Company's Class A Common Stock or cash of an equivalent value. Similar to their entitlement to distributions, as described above, holders of vested WeWork Partnerships Profits Interest Units can receive value through such an exchange only to the extent the value of the WeWork Partnership has increased above the aggregate distribution threshold. This is measured by comparing the value of a share of the Company's Class A Common Stock on the day of exchange to the per-unit distribution threshold for the exchanged WeWork Partnerships Profits Interest Units. If, on the day that a WeWork Partnerships Profits Interest Units is exchanged, the value of a share of the Company's Class A Common Stock exceeds the per-unit distribution threshold for the exchanged WeWork Partnerships Profits Interest Units, then the holder is entitled to receive that difference plus the "preference amount" for the WeWork Partnerships Profits Interest Units (subject to certain downward adjustments for prior distributions by the WeWork Partnership).

Upon the exchange of WeWork Partnerships Profits Interest Units in the WeWork Partnership for shares of Class A Common Stock or the forfeiture of WeWork Partnerships Profits Interest Units in the WeWork Partnership, the corresponding shares of Class C Common Stock will be redeemed. Shares of Class C Common Stock cannot be transferred other than in connection with the transfer of the corresponding WeWork Partnerships Profits Interest Units in the WeWork Partnership.

The redemption value of the WeWork Partnerships Profits Interest Units in the WeWork Partnership are measured based upon the aggregate redemption value and takes into account the proportion of employee services rendered under the WeWork Partnerships Profits Interest Units vesting provisions. The redemption value will vary from period to period based upon the fair value of the Company and are accounted for as a component of noncontrolling interests within the equity section of the consolidated balance sheet through reclassifications to and from additional paid-in-capital.

As of December 31, 2021, there were 42,057 vested WeWork Partnerships Profits Interest Units outstanding. However, the overall redemption value of outstanding WeWork Partnerships Profits Interest Units and the corresponding noncontrolling interest in the WeWork Partnership was zero as of

December 31, 2021 and 2020, as the fair market value of the Company's stock as of December 31, 2021 and 2020, was less than the per-unit distribution threshold for the outstanding WeWork Partnerships Profits Interest Units. As the fair market value of the Company's stock increases above the distribution threshold, the WeWork Partnerships Profits Interest Units will be dilutive to the Company's ownership percentage in the WeWork Partnership.

The following table summarizes the WeWork Partnerships Profits Interest Units activity during the year ended December 31, 2021:

	Number of WeWork Partnerships Profits Interest Units	Weighted-Average Distribution Threshold	Weighted-Average Preference Amount	Aggregate Intrinsic Value (In thousands)
Outstanding, December 31, 2020	25,168,938	$ 21.64	$ 0.47	$ —
Retroactive conversion of units due to Business Combination	(4,374,614)	$ 4.56	$ —	—
Outstanding, December 31, 2020 (as converted)	20,794,324	$ 26.20	$ 0.47	—
Granted	—	$ —	$ —	—
Exchanged/redeemed	(19,896,032)	$ 10.38	$ 10.38	234,375
Forfeited/canceled	(856,235)	$ 59.65	$ 13.22	—
Outstanding, December 31, 2021	42,057	$ 59.65	$ 13.22	$ —
Exercisable, December 31, 2021	42,057	$ 59.65	$ 13.22	$ —
Vested and expected to vest, December 31, 2021	42,057	$ 59.65	$ 13.22	$ —

There were no WeWork Partnerships Profits Interest Units granted during the years ended December 31, 2021 and 2020.

As of December 31, 2021, there was no unrecognized stock-based compensation expense from outstanding WeWork Partnerships Profits Interest Units.

Stock Options

Service-based Vesting Conditions

The stock options outstanding noted below consist primarily of time-based options to purchase Class A Common Stock, the majority of which vest over a three to five year period and have a ten-year contractual term. These awards are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company.

The following table summarizes the stock option activity during the year ended December 31, 2021:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life in Years	Aggregate Intrinsic Value (In thousands)
Outstanding, December 31, 2020	34,077,898	$ 4.74	6.4	$ 12,534
Retroactive conversion of shares due to Business Combination	(5,923,079)	1.00		
Outstanding, December 31, 2020 (as converted)	28,154,819	$ 5.74		
Granted	—	$ —		
Exercised	(11,990,205)	$ 2.19		
Forfeited/canceled	(4,579,589)	$ 11.71		
Outstanding, December 31, 2021	11,585,025	$ 7.15	6.4	$ 49,478
Excercisable, December 31, 2021	7,487,907	$ 9.20	5.5	$ 25,579
Vested and expected to vest, December 31, 2021	11,585,025	$ 7.15	6.4	$ 49,478
Vested and exercisable, December 31, 2021	7,487,907	$ 9.20	5.5	$ 25,579

During the year ended December 31, 2021, no options were granted. The weighted average grant date fair value of options granted during the year ended December 31, 2020 and 2019 was $2.02 and $20.06, respectively.

The total intrinsic value of options exercised during the years ended December 31, 2021, 2020 and 2019 was $132.6 million, $0.7 million and $156.6 million, respectively.

Of the stock options granted during the year ended December 31, 2020, 1,304,290 stock options were valued using the Black-Scholes Model and a single option approach and the remaining 22,399,888 stock options granted had an original exercise price greater than the fair market value of the Company's common stock on the date of grant and therefore the Company estimated the fair value of these awards using the binomial model. The stock options granted during the year ended December 31, 2019 were valued using the Black-Scholes Model and a single option approach.

The assumptions used to value stock options issued during the year ended December 31, 2020 and 2019, were as follows (these assumptions exclude the options exchange in the 2019 Option Repricing Exchange and 2020 Option Repricing described below and noted in the table above):

	December 31,	
	2020	2019
Fair value of common stock	$ 2.51 - 2.54	$ 45.32 - 51.90
Weighted average expected term (years)	6.22	6.41
Weighted average expected volatility	51.0 %	40.0 %
Risk-free interest rate	0.30% - 1.02%	1.98% - 2.70%
Dividend yield	—	—

As of December 31, 2021, the unrecognized stock-based compensation expense from outstanding options awarded to employees and non-employee directors was approximately $17.6 million, expected to be recognized over a weighted-average period of approximately 2.8 years.

As of December 31, 2021, there was no unrecognized expense related to stock options awarded to contractors.

As of December 31, 2021, there was no unrecognized cost to be capitalized and recorded as a component of property and equipment on the consolidated balance sheets.

Early Exercise of Stock Options

Legacy WeWork allowed certain employees and directors to exercise stock options granted under the 2013 Plan and 2015 Plan prior to vesting. The shares received as a result of the early exercise of unvested stock options are subject to a repurchase right by Legacy WeWork at the original exercise price for a period equal to the original vesting period.

During 2014, certain individuals early exercised stock options prior to vesting; however, in lieu of the cash consideration required to exercise the stock options, these individuals each provided a 1.9% interest bearing recourse note, for an aggregate of $2.7 million as of December 31, 2018, included as a component of equity, and were fully settled as of December 31, 2019. The notes were originally scheduled to mature in November 2023. As a result of the early exercises, the individuals received shares of restricted Legacy WeWork Class B Common Stock which were scheduled to vest over a specified period of time (which period of time was consistent with the original vesting schedule of the stock options grant). The restricted Legacy WeWork Class B Common Stock was subject to repurchase at the original exercise price by the Company over the original vesting term. During the year ended December 31, 2019, $1.1 million of the loans were forgiven and Legacy WeWork recognized the forgiveness amount as a component of selling, general and administrative expense and the remaining $1.6 million was repaid.

During 2019, Mr. Neumann early exercised stock options prior to vesting; however, in lieu of the cash consideration required to exercise the stock options, he was provided a $362.1 million interest bearing recourse note that Legacy WeWork accounted for as in-substance non-recourse. The note bore an interest rate of 2.9%. As a result of the early exercise, Mr. Neumann received shares of restricted Legacy WeWork Class B Common Stock which were scheduled to vest over a specified period of time consistent with the original vesting schedule of the stock option grant. Each restricted Legacy WeWork Class B Common Stock was subject to repurchase at the original exercise price by Legacy WeWork over the original vesting term. The note was scheduled to mature in April 2029 and was previously included as a component of equity. In August 2019 Mr. Neumann surrendered the 7,797,980 shares received upon his early exercise in satisfaction of the loan plus accrued interest receivable by Legacy WeWork in the amount of approximately $365.4 million.

Service, Performance and Market-based Conditions

During the year ended December 31, 2020, the Company granted to certain employees options to purchase Class A Common Stock containing both service and performance-based vesting conditions, as well as a market-based exercisability condition. These stock options have a ten-year contractual term. These stock options will be eligible to vest following the achievement of either: (a) a performance-based vesting condition tied to unlevered free cash flow (as defined in the award), or (b) a performance-based vesting condition tied to a capital raise (as defined in the award) or the Company's Class A Common Stock becoming publicly traded on any national securities exchange and a market condition tied to the Company's valuation, at three to four distinct threshold levels over a distinct performance period from 2020 through 2024. Stock options that have become eligible to vest will then vest at the end of a three to five-year service period. These stock options are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company.

During the year ended December 31, 2021, the Company modified 12.6 million options (which represented all outstanding options at the time of the modification) held by 38 employees to purchase Class A Common Stock containing both service and performance-based vesting conditions (including a market-based vesting condition). The Company modified the market-based condition to be based on the share price of the Company's Class A Common Stock: (i) after the Company becomes (or becomes a subsidiary of) a publicly traded company with shares traded on the New York Stock Exchange, Nasdaq, or other similar national exchange, by either (a) an initial public offering, or (b) a Public Company Acquisition

(as defined in the agreement), or (ii) if the Company's Class A Common Stock is not publicly traded on any national securities exchange, the share price shall be measured only as of the closing date of a Capital Raise Transaction (as defined in the agreement). The Company applied modification accounting under ASC 718, which resulted in a new measurement of compensation cost, and the original grant-date fair value of the award is no longer used to measure compensation cost for the award. The market-based weighted-average fair value on the new measurement date amounted to $3.19, an increase of $1.40 per option. The modified liquidity-based performance condition associated with (a) and (b) above was deemed satisfied upon the closing of the Business Combination.

The following table summarizes the stock option activity during the year ended December 31, 2021:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life in Years	Aggregate Intrinsic Value (In thousands)
Outstanding December 31, 2020	15,562,500	$ 2.09	9.4	$ —
Retroactive conversion of shares due to Business Combination	(2,704,918)	0.44	0	—
Outstanding, December 31, 2020 (as converted)	12,857,582	$ 2.53	9.4	—
Granted	—	$ —		
Exercised	—	$ —		
Forfeited/canceled	(5,204,997)	$ 2.54		
Outstanding, December 31, 2021	7,652,585	$ 2.54	8.4	$ 46
Exercisable, December 31, 2021	—	$ —		$ —
Vested and expected to vest, December 31, 2021	7,652,585	$ 2.54	8.4	$ 46
Vested and exercisable, December 31, 2021	—	$ —		$ —

The fair value of the awards with a performance-based vesting condition was estimated using a two-step binomial option pricing model to capture the impact of the value the underlying common stock based on the Company's complex capital structure and the post-vesting exercise behavior of the subject awards, which were captured by applying a suboptimal exercise factor of 2.5-times the exercise price and post-vesting forfeiture rate of 10 percent.

The fair value of the awards with performance and market-based conditions was estimated using a Monte Carlo simulation to address the path-dependent nature of the market-based vesting conditions. Based on the award term, equity value, expected volatility, risk-free rate, and a series of random variables with a normal distribution, the future equity value is simulated to develop a large number of potential paths of the future equity value. Each path within the simulation includes the measurement of the 90-trading day average future equity value to determine whether the market-based conditions are met, and the future value of the award based on applying a sub-optimal exercise factor of 2.5-times the exercise price to capture post-vesting, early exercise behavior.

There were no stock options granted during the year ended December 31, 2021.The assumptions used to value the stock options issued during the year ended December 31, 2020 (excluding options exchanged in the 2020 Option Repricing, described below) were as follows:

	December 31, 2020
Fair value of common stock	$2.51 - $2.54
Weighted average expected term (years)	5.56
Weighted average expected volatility	50.0 %
Risk-free interest rate	0.20 % - 0.80 %
Dividend yield	— %

The Company recognizes the compensation cost of awards subject to service and performance-based vesting conditions including a market condition using the accelerated attribution method. For tranches in which the performance-based vesting conditions are probable, the Company recognizes the compensation cost for each tranche using the highest associated grant date fair value over the longer of (a) the explicit requisite service period, or (b) the shorter of the implied performance or derived market-based requisite service periods, with a cumulative catch-up upon the closing of the Business Combination for service already provided. For tranches in which the performance-based vesting conditions are not probable, the Company recognizes the compensation cost for each tranche over the longer of the explicit service or derived market-based requisite service periods, with a cumulative catch-up upon the closing of the Business Combination for service already provided.

As of December 31, 2021, the unrecognized stock-based compensation expense from outstanding options was approximately $11.3 million, expected to be recognized over a weighted-average period of approximately 1.5 years.

Restricted Stock — Grants of the Company's restricted stock consist primarily of time-based awards that generally vest annually over a three-to-seven-year service period. Grants of the Company's RSUs consist primarily of time-based awards that generally vest annually over a three-to-seven-year service period, where, for RSUs granted prior to the closing of the Business Combination, such RSUs also only vest if and when a liquidity-based performance condition is satisfied within seven to ten years of the date of grant. The liquidity-based performance vesting condition was deemed satisfied upon the closing of the Business Combination. The awards are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company. Certain RSU awards contain additional performance-based vesting conditions for vesting described below.

During 2015, certain former executives of the Company were issued 364,237 shares of restricted Class A Common Stock and 413,095 shares of restricted Legacy WeWork Class B Common Stock in exchange for recourse promissory notes with principal balances totaling $6.2 million and $5.6 million as of December 31, 2017 and 2018, respectively, included as a component of equity, and were fully settled as of December 31, 2019. These restricted shares were scheduled to vest primarily over a five year period. The recourse notes included interest rates ranging from 1.6% to 1.8% and had original maturities of approximately nine years. In addition, during 2015 one of the officers also paid $0.7 million for another 74,357 shares of restricted Legacy WeWork Class B Common Stock, of which 37,178 shares vested immediately and the remainder vested ratably over the 13th month through the 36th month period from the date of acquisition or exercise. As of December 31, 2018, the full 74,357 shares were vested. During the year ended December 31, 2018, the Company forgave $0.6 million of principal balance of the recourse promissory notes and recognized the forgiveness amount as a component of selling, general and administrative expense during the fourth quarter of 2018. During the year ended December 31, 2019, the remaining $5.2 million loan and accrued interest was forgiven with $3.3 million included as a component of location operating expenses and $1.9 million included as a component of selling, general and administrative expense on the consolidated statement operations.

In June 2018, certain former executives of the Company were issued 624,631 shares of restricted Class A Common Stock in exchange for recourse promissory notes with principal balances totaling $20.2 million as of December 31, 2018, included as a component of equity. During the year ended December 31, 2020,

the Company forgave loans and interest totaling $12.5 million, resulting in a balance of none included as a component of equity as of December 31, 2021 and 2020.

In 2019, certain former executives of the Company were issued 93,886 shares of restricted Class A Common Stock in exchange for recourse promissory notes with principal balances totaling $2.2 million as of December 31, 2019, included as a component of equity. During the three months ended March 31, 2020, $2.2 million in loans and accrued interest were settled through cash repayments of principal and interest totaling $1.1 million, the surrendering to the Company of 53,280 shares of Class A Common Stock totaling $0.3 million and the forgiveness of $0.8 million which was recognized as a component of restructuring and other related costs on the accompanying consolidated statements of operations. These restricted shares were scheduled to vest over a five year period and were subject to repurchase by the Company during the vesting period at the original issue price. The loans settled in full during 2020 included interest rates of 2.6%.

During the year ended December 31, 2021, the Company granted 1,995,245 RSUs (which remained unvested at December 31, 2021) to executives which RSUs may be settled in Class A Common Stock containing both service and performance-based vesting conditions (including a market-based condition). Each RSU represents the right to receive one share of the Company's Class A Common Stock when fully vested. These RSUs have a seven-year contractual term. These RSUs will be earned following the achievement of either: a performance-based vesting condition tied to operating free cash flow (as defined in the award), or a performance- and market-based vesting condition tied to the share price of the Company's Class A Common Stock; (i) after the Company becomes (or becomes a subsidiary of) a publicly traded company with shares traded on the New York Stock Exchange, Nasdaq, or other similar national exchange, by either (a) an initial public offering, or a (b) a Public Company Acquisition (as defined in the agreement), or (ii) if the Company's Class A Common Stock is not publicly traded on any national securities exchange, the share price shall be measured as of the closing date of a Capital Raise Transaction (as defined in the award), at three or four distinct threshold levels, respectively, over a distinct performance period from 2021 through 2024. RSUs that have become earned shall become payable units when the service conditions are met over a three to four-year service period. RSUs that have become payable units as of the date of a Liquidity Event (as defined in the agreement) will vest on the date of such Liquidity Event (as defined in the agreement). If a Liquidity Event (as defined in the agreement) has occurred, any RSUs that has not become earned as of the date of such Liquidity Event (as defined in the agreement) will vest on the date such RSU becomes earned. The Liquidity Event vesting condition was deemed satisfied upon the closing of the Business Combination. These RSUs are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company. The liquidity-based performance vesting condition related to the performance- and market-based vesting condition tied to the share price was deemed satisfied upon the closing of the Business Combination.

During the year ended December 31, 2021, the Company granted 1,239,285 RSUs to an executive which RSUs may be settled in Class A Common Stock containing both service and performance-based vesting conditions. Each RSU represents the right to receive one share of the Company's Class A Common Stock when fully vested. These RSUs have a seven-year contractual term. These RSUs will be eligible to vest following the achievement of either: (i) the effective date of an initial public offering, (ii) the closing date of a Public Company Acquisition (as defined in the agreement), or (iii) the closing date of a Capital Raise (as defined in the agreement). RSUs that have become eligible to vest will then vest over a three-year service period. RSUs that have become earned as of the date of a Liquidity Event (as defined in the agreement) will vest on the date of such Liquidity Event (as defined in the agreement). If a Liquidity Event (as defined in the agreement) has occurred, any RSUs that has not become earned as of the date of such Liquidity Event (as defined in the agreement) will vest on the date such RSU becomes earned. The Liquidity Event vesting condition was deemed satisfied upon the closing of the Business Combination. These RSUs are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company. The liquidity-based performance vesting condition was deemed satisfied upon the closing of the Business Combination.

The Company reflects restricted stock and RSUs as issued and outstanding shares of common stock when vested and when the Class A Common Stock has been delivered to the individual. The following

table summarizes the Company's restricted stock and RSU activity for the year ended December 31, 2021:

	Shares		Weighted Average Grant Date Value
Unvested, December 31, 2020	2,819,146	$	16.85
Retroactive conversion of shares due to Business Combination	(490,001)		3.54
Unvested, December 31, 2020 (as converted)	2,329,145		20.39
Granted	14,425,969		5.89
Vested	(1,191,729)		17.62
2021 Tender Offer [1]	(490,837)		13.80
Forfeited/canceled	(2,841,926)		5.01
Unvested, December 31, 2021 [2]	12,230,623	$	7.36

(1) As noted in the 2021 Tender Offer section below, during the year ended December 31, 2021 and in connection with the 2021 Tender Offer, the Company modified the liquidity event condition with respect to 490,837 RSUs held by 1,774 grantees, such that those RSUs became fully vested immediately prior to the closing of the 2021 Tender Offer. Refer therein for more details.
(2) The unvested balance includes (a) since the liquidity-based performance vesting condition was deemed satisfied upon the closing of the Business Combination, 8,733,215 RSUs, which will continue to vest over a three to seven year employment service period, (b) 1,995,245 RSUs as described above, (c) 1,239,285 RSUs as described above, and (d) 262,878 RSUs that will vest upon the satisfaction of specified improbable performance conditions.

The fair value of restricted stock and RSUs that vested during the years ended December 31, 2021, 2020 and 2019 was $14.5 million, $1.5 million and $4.4 million, respectively.

For awards in which the liquidity-based performance vesting condition was deemed satisfied upon the closing of the Business Combination ((a) and (c) in note (2) above), the Company recognizes the compensation cost on a straight-line basis over the requisite service period, with a cumulative catch-up upon the closing of the Business Combination for service already provided.

The Company recognizes the compensation cost of awards subject to service and performance-based vesting conditions including a market condition ((b) in note (2) above) using the accelerated attribution method. For tranches in which the performance-based vesting conditions are probable, the Company recognizes the compensation cost for each tranche using the highest associated grant date fair value over the longer of (a) the explicit requisite service period, or (b) the shorter of the implied performance or derived market-based requisite service periods, with a cumulative catch-up upon the closing of the Business Combination for service already provided. For tranches in which the performance-based vesting conditions are not probable, the Company recognizes the compensation cost for each tranche over the longer of the explicit service or derived market-based requisite service periods, with a cumulative catch-up upon the closing of the Business Combination for service already provided.

As of December 31, 2021, there was $58.6 million of total unrecognized stock-based compensation expense related to unvested RSUs awarded to employees and non-employee directors expected to be recognized over a weighted-average period of approximately 2.1 years. As of December 31, 2021, the unrecognized stock-based compensation expense from RSUs with improbable performance-based vesting conditions issued to an employee was approximately $11.9 million, which will be recognized only upon the satisfaction of the vesting conditions outlined above.

2019 Tender Offer — In January 2019, and in connection with the original agreements for the 2019 Warrant, the Company entered into an agreement with SVF II where SVF II agreed to launch a tender offer to purchase up to $1 billion of the Company's equity securities (including securities underlying vested options, exercisable warrants and convertible notes) from equity holders of the Company (the “2019 Tender Offer”).

The 2019 Tender Offer was completed in April 2019 and as a result approximately 4.0 million shares of common stock were acquired primarily from employees of the Company at a price per share of $65.37, which resulted in approximately $136.0 million of additional stock-based compensation expense during the year ended December 31, 2019, and $0.5 million of capitalized stock-based compensation charges during the year ended December 31, 2019. The additional stock-based compensation expense was recorded as the shares were purchased from employees at a price above the fair market value of the shares. The majority of the additional compensation expense associated with the 2019 Tender Offer was incurred during the three months ended March 31, 2019, at which point a liability was recorded as of March 31, 2019 that was resolved through an increase to additional paid in capital upon completion of the tender in April 2019.

2020 Tender Offer — In October 2019, in connection with the SoftBank Transactions, the Company entered into an agreement with SBG pursuant to which, SVF II launched a tender offer in November 2019 to purchase $3.0 billion of the Company's equity securities (including securities underlying vested options, exercisable warrants and convertible notes) from eligible equity holders of the Company, at a price of $23.23 per share (the "2020 Tender Offer").

Pursuant to the contract, the 2020 Tender Offer was scheduled to expire in April 2020. The closure of the 2020 Tender Offer was contingent on satisfaction of certain conditions as of the expiration date.

In April 2020, SVF II terminated and withdrew their offer to purchase the Company's equity securities because it asserted the failure of various conditions to its obligations to close the 2020 Tender Offer. A special committee of independent directors of Legacy WeWork's board of directors, acting in the name of the Company, filed a complaint in the Court of Chancery of the State of Delaware against SBG and SoftBank Vision Fund asserting claims in relation to SBG's withdrawal of the 2020 Tender Offer. On February 25, 2021, all parties entered into a settlement agreement, the terms of which resolved the litigation. See Note 24 for details regarding the settlement agreement.

During the year ended December 31, 2020, and in connection with the 2020 Tender Offer the Company modified the liquidity event condition with respect to 393,064 RSUs (with respect to which the service-based vesting condition had been satisfied) held by 659 grantees, such that those RSUs would have become fully vested immediately prior to the closing of the 2020 Tender Offer and settled in Legacy WeWork Class A Common Stock that would have been able to be tendered in the 2020 Tender Offer. The Company accounted for the modification in accordance with ASC 718 and recognized $1.1 million of incremental compensation cost during the year ended December 31, 2020.

During the years ended December 31, 2021, 2020 and 2019, the Company recorded none, $8.0 million and $112.8 million, respectively, of additional stock-based compensation expense relating to the 2020 Tender Offer, with none, $1.1 million and $10.6 million, respectively, recorded as a reduction of additional paid in capital. The additional expense was recorded based on management's assessment of the likely consummation of the 2020 Tender Offer and management's estimate of the number of shares that would be acquired from employees, former employees and contractors of the Company at a price per share of $23.23, which price was above the fair market value of the shares. As of March 31, 2020, other current liabilities included a balance of $132.5 million relating to the 2020 Tender Offer. In April 2020, SVF II terminated and withdrew their offer to purchase the Company's equity securities as described above. As such, during the three months ended June 30, 2020, the total $132.5 million was reclassified to additional paid in capital.

2021 Tender Offer — In March 2021, in connection with the Settlement Agreement, as described in Note 24, the Company entered into an agreement with SoftBank pursuant to which SVF II launched a tender offer to purchase $921.6 million of the Company's equity securities (including senior preferred stock, acquisition preferred stock and common stock, including shares underlying vested options, exercisable warrants and convertible notes with an exercise or conversion price less than the purchase price, in each case outstanding as of the determination date, and shares subject to certain RSUs with respect to which

the service-based vesting condition had been satisfied as of the determination date) from equity holders of the Company, at a price of $23.23 per share (the "2021 Tender Offer").

During the three months ended March 31, 2021 and in connection with the 2021 Tender Offer, the Company modified the liquidity event condition with respect to 490,837 RSUs (with respect to which the service-based vesting condition had been satisfied) held by 1,774 grantees, such that those RSUs became fully vested immediately prior to the closing of the 2021 Tender Offer and settled in Class A Common Stock that were able to be tendered in the 2021 Tender Offer. The Company accounted for the modification in accordance with ASC 718 and recognized $2.3 million of incremental compensation cost during the three months ended March 31, 2021.

The tender offer was completed in April 2021 and as a result 4.2 million shares of Class A Common Stock were acquired primarily from employees of the Company at a price per share of $23.23, which resulted in approximately $45.7 million of additional stock-based compensation expense, and $45.5 million recorded as a reduction of additional paid in capital during the three months ended March 31, 2021, and $92.7 million recorded as a liability within other current liabilities on the accompanying consolidated balance sheet as of March 31, 2021. The additional stock-based compensation expense was recorded as the shares were purchased from employees at a price above the fair market value of the shares. The liability recorded as of March 31, 2021 was resolved through an increase to additional paid in capital in April 2021 upon completion of the tender.

2020 Option Repricing — In June 2020, the Compensation Committee of Legacy WeWork's Board of Directors approved a one-time repricing of stock options granted during February and March 2020 from an exercise price of $4.85 per share to an exercise price of $2.55 per share (the "2020 Option Repricing"). As a result of the 2020 Option Repricing, 5,690 grantees exchanged 30,343,908 stock options with an exercise price of $4.85 per share for 30,343,908 stock options with an exercise price of $2.55 per share. The 2020 Option Repricing was subject to modification accounting under ASC 718. Modifications to stock-based awards are treated as an exchange of the original award for a new award with total compensation equal to the grant-date fair value of the original award plus any incremental value of the modification. The incremental value is based on the excess of the fair value of the modified award over the fair value of the original award immediately before the modification. In connection with this modification, the Company recorded an incremental stock-based compensation charge of $1.2 million and $1.3 million during the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the unrecognized stock-based compensation expense from the modification was approximately $1.1 million, expected to be recognized over a weighted average period of approximately 1.4 years.

2019 Option Repricing Exchange — In November 2019, in connection with and as part of the 2020 Tender Offer, the Board of Directors of Legacy WeWork approved a one-time stock exchange offer (the “2019 Option Repricing Exchange”) to permit employees and certain non-employee service providers to exchange options to purchase shares of the Company’s common stock with a per share exercise price of $5.00 and above (“Eligible Options”) for new options (“Repriced Options”) with a per share exercise price equal to $4.99 in accordance with predetermined exchange ratios ranging from 1:1 to 3:1, based on the exercise price of the Eligible Options. The exchange offer closed, and the Repriced Options were granted, effective on December 31, 2019. As a result of the 2019 Option Repricing Exchange, 4,210 grantees exchanged 12,794,270 Eligible Options with a weighted-average exercise price of $34.49 per share for 4,597,367 Repriced Options with a weighted average exercise price of $4.99 per share.

The 2019 Option Repricing Exchange was also subject to modification accounting under ASC 718.

Stock-Based Awards to Non-Employees — From time to time, the Company issues common stock, restricted stock or stock options to acquire common stock to non-employee contractors for services rendered. The stock options and shares of common stock granted, vested, exercised, forfeited/canceled

during the year ended December 31, 2021, 2020 and 2019 are included in the above tables together with the employee awards.

Stock-Based Awards Issued by Consolidated Variable Interest Entities — The tables above do not include any grants issued by the Company's consolidated subsidiaries.

ChinaCo

In April 2017, the Company's previously consolidated subsidiary, ChinaCo, granted a shareholder, in connection with services to be provided by a consultant affiliated with such shareholder, the right to subscribe to 10,000,000 of ChinaCo's Class A ordinary shares which were originally scheduled to vest annually over a five year period and had a grant date value of $3.51 per ChinaCo Class A ordinary share. The consultant is also a member of the Company's and ChinaCo's Board of Directors; however, the services required per the terms of grant were greater in scope than the individual's responsibilities as a standard director. As of September 30, 2020, a total of 2,000,000 of these shares were vested and issued. On October 2, 2020, pursuant to the ChinaCo Agreement and immediately prior to the ChinaCo Deconsolidation, an additional 2,000,000 shares in ChinaCo were issued to the consultant and the remaining 6,000,000 unvested ChinaCo ordinary shares were cancelled.

During the years ended December 31, 2021, 2020 and 2019, the Company recorded none and $6.1 million and $18.0 million, respectively, of selling, general and administrative expenses, associated with the rights to subscribe to ChinaCo ordinary shares granted to non-employee contractors for services rendered. Prior to the ChinaCo Deconsolidation, this expense was recorded as an increase in the equity allocated to noncontrolling interests on the Company's consolidated balance sheet.

In November 2018, ChinaCo adopted a long-term equity incentive plan (the “ChinaCo 2018 LTEIP”), authorizing the grant of equity-based awards (including restricted stock units and stock appreciation rights) to ChinaCo employees, officers, directors and consultants. The ChinaCo Deconsolidation on October 2, 2020 was an Exit Event as defined in the ChinaCo 2018 LTEIP and resulted in the forfeiture of the stock appreciation rights for no consideration as their exercise price was in excess of the implied price per share in the ChinaCo Deconsolidation. As a result of the ChinaCo Deconsolidation, the ChinaCo 2018 LTEIP was terminated and no further awards may be made under the ChinaCo 2018 LTEIP.

PacificCo

In May 2019, PacificCo adopted a long-term equity incentive plan (the “PacificCo 2019 LTEIP”), authorizing the grant of equity-based awards (including restricted stock units and stock appreciation rights) to its employees, officers, directors and consultants. As of December 31, 2019, there were a total of 2,843,225 stock appreciation rights outstanding under the PacificCo 2019 LTEIP and there were 78,275 stock appreciation rights forfeited during the three months ended March 31, 2020. The PacificCo Roll-up transaction, completed in April 2020, was an Exit Event as defined in the PacificCo 2019 LTEIP and resulted in the then-vested stock appreciation rights which were in-the-money based on the implied price per share in the PacificCo Roll-up being settled in cash totaling payments of $1.3 million. As a result of the completion of the PacificCo Roll-up, the PacificCo 2019 LTEIP was terminated and no further awards may be made under the PacificCo 2019 LTEIP.

JapanCo

In November 2019, JapanCo adopted a long-term equity incentive plan (the “JapanCo 2019 LTEIP”), authorizing the grant of awards for employee interests (including restricted interest units and interest appreciation rights, collectively "Employee Interests") to its employees, officers, directors and consultants. The maximum number of Employee Interests that may be granted under the JapanCo’s 2019 LTEIP is 4,210,568. Employee Interests are notional non-voting membership interests (mochibun) of JapanCo, where one Employee Interest shall be treated as equal to a 0.000001 membership interest (mochibun) of Japan. All awards under the JapanCo 2019 LTEIP that vest will be settled in local currency of the participating subsidiary of JapanCo. During the years ended December 31, 2021, 2020 and 2019 there

were a total of 767,232, 1,762,919 and none interest appreciation rights, respectively, granted under the JapanCo 2019 LTEIP with a weighted-average exercise price of $3.96 and a weighted-average grant date fair value of $1.43. The fair value of the interest appreciation rights was estimated using a binomial option pricing model that incorporates post-vesting early exercise behavior with a sub-optimal exercise factor of 2.5-times the exercise price and a post-vesting forfeiture rate of 10 percent.

Payment in respect of any interest appreciation right is conditioned upon the occurrence of an Exit Event (as defined in the JapanCo 2019 LTEIP). In addition, awards will generally time-vest over a five year employment service period. Each interest appreciation right entitles the grantee to the increase, if any, from the exercise price (fair market value) to the fair market value at the Exit Event in cash or shares of JapanCo. As of December 31, 2021, there were a total of 1,788,022 interest appreciation rights outstanding under the JapanCo 2019 LTEIP. The unrecognized stock-based compensation expense from outstanding interest appreciation rights awarded under the JapanCo 2019 LTEIP was approximately $3.1 million as of December 31, 2021, which to the extent the other vesting conditions are met, will only be recognized when the Exit Event occurs. As a result, there was no stock-based compensation expense recognized during the years ended December 31, 2021, 2020 and 2019 associated with the JapanCo 2019 LTEIP.

Note 22. Net Loss Per Share

We compute net loss per share of Class A Common Stock and Class B Common Stock under the two-class method required for multiple classes of common stock and participating securities. The rights, including the liquidation and dividend rights, of the Class A Common Stock and Class B Common Stock are substantially identical, other than voting rights. The shares of Class C Common Stock are deemed to be a non-economic interest. Shares of Class C common stock are, however, considered dilutive shares of Class A common stock, because such shares can be exchanged into shares of Class A common stock. If the Class C shares correspond to WeWork Partnership Class A common units, the Class C shares (together with the corresponding WeWork Partnership Class A common units) can be exchanged for (at the Company's election) shares of Class A common stock on a one-for-one basis, or cash of an equivalent value. If the Class C shares correspond to WeWork Partnerships Profits Interests Units and the value of the WeWork Partnership has increased above the applicable aggregate distribution threshold of the Units, the Class C shares (together with the corresponding WeWork Partnerships Profits Interests Units) can be exchanged for (at the Company's election) a number of shares of Class A common stock based on the value of a share of Class A common stock on the exchange date to the applicable per-unit distribution threshold, or cash of an equivalent value. For more information about the conversion and Class C shares, refer to Note 20. Accordingly, only the Class A Common Stock and Class B Common Stock share in our net losses.

On February 26, 2021, in connection with the Settlement Agreement (as defined in Note 24), all of the outstanding shares of Class B Common Stock were automatically converted into shares of Class A Common Stock and the shares of Class C Common Stock of the Company now have one vote per share, instead of three (the "Class B Conversion").

Prior to the Business Combination, our participating securities includes Series A, B, C, D-1, D-2, E, F, G, G-1, H-1, H-3 and Acquisition Preferred Stock, as the holders of these series of preferred stock are entitled to receive a noncumulative dividend on a pari passu basis in the event that a dividend is paid on common stock, as well as holders of certain vested RSUs that have a non-forfeitable right to dividends in the event that a dividend is paid on common stock. The holders of our Junior Preferred Stock are not entitled to receive dividends and are not included as participating securities. The holders of Series A, B, C, D-1, D-2, E, F, G, G-1, H-1, H-3 and Acquisition Preferred Stock as well as the holders of certain vested RSUs with a non-forfeitable right to dividends, do not have a contractual obligation to share in our losses. As such, our net losses for the years ended December 31, 2020 and 2019, were not allocated to these participating securities. In connection with the Business Combination, all series of Legacy WeWork convertible preferred stock were converted to the Company’s Class A common stock at the Exchange

Ratio, on a one-for-one basis with Legacy WeWork's Class A common stock, and included in the basic net loss per share calculation on a prospective basis.

Basic net loss per share is computed by dividing net loss attributable to WeWork Inc. attributable to its Class A Common and Class B Common stockholders by the weighted-average number of shares of our Class A Common Stock and Class B Common Stock outstanding during the period. As of December 31, 2021, the warrants held by SoftBank and SoftBank affiliates are exercisable at any time for nominal consideration, therefore, the shares issuable upon the exercise of the warrants are considered outstanding for the purpose of calculating basic and diluted net loss per share attributable to common stockholders. Accordingly, the calculation of weighted-average common shares outstanding includes 9,534,516 shares issuable upon exercise of the warrants for the year ended December 31, 2021.

On October 20, 2021, as a result of our Business Combination, prior period share and per share amounts presented have been retroactively converted in accordance with ASC 805. For each comparative period before the Business Combination Legacy WeWork's historical weighted average number of Class A Common and Class B Common Stock outstanding has been multiplied by the Exchange Ratio.

For the computation of diluted net loss per share, net loss per share attributable to common stockholders for basic net loss per share is adjusted by the effect of dilutive securities, including awards under our equity compensation plans. Diluted net loss per share attributable to common stockholders is computed by dividing the resulting net loss attributable to WeWork Inc. attributable to its Class A Common and Class B Common stockholders by the weighted-average number of fully diluted common shares outstanding. In the years ended December 31, 2021, 2020 and 2019, our potential dilutive shares were not included in the computation of diluted net loss per share as the effect of including these shares in the computation would have been anti-dilutive.

The numerators and denominators of the basic and diluted net loss per share computations for our common stock are calculated as follows for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
(Amounts in thousands, except share and per share data)	**2021**	**2020**	**2019**
Numerator:			
Net loss attributed to WeWork Inc.	$ (4,439,027)	$ (3,129,358)	$ (3,264,738)
Less: Fair value of contingently issuable shares related to warrants issued to principal shareholder as an inducement	(405,816)	—	—
Net loss attributable to Class A and Class B Common Stockholders[(1)] - basic	$ (4,844,843)	$ (3,129,358)	$ (3,264,738)
Net loss attributable to Class A and Class B Common Stockholders[(1)] - diluted	$ (4,844,843)	$ (3,129,358)	$ (3,264,738)
Denominator:			
Basic shares:			
Weighted-average shares - Basic	263,584,930	140,680,131	139,160,229
Diluted shares:			
Weighted-average shares - Diluted	263,584,930	140,680,131	139,160,229
Net loss per share attributable to Class A and Class B Common Stockholders:			
Basic	$ (18.38)	$ (22.24)	$ (23.46)
Diluted	$ (18.38)	$ (22.24)	$ (23.46)

(1) The year ended December 31, 2021 are comprised of only Class A Common Shares as noted above.

The following potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period. These amounts represent the number of instruments outstanding at the end of each respective year.

	Year Ended December 31,		
	2021	2020	2019
Convertible Preferred Stock Series A, B, C, D-1, D-2, E, F, G, G-1, H-1, H-3 and Acquisition	—	304,790,585	183,685,292
Convertible Preferred Stock Series Junior	—	1,239	1,239
Convertible notes	—	648,809	648,809
Stock options	19,237,610	41,012,401	20,245,802
RSUs	12,230,623	2,329,145	5,521,886
Warrants	23,877,787	112,580,862	208,375,715
WeWork Partnership Profits Interest Units	42,057	20,794,324	22,928,692
WeWork Partnership Common Units	19,896,032	—	—

Note 23. Commitments and Contingencies

Credit Agreement — In November 2015, the Company amended and restated its existing credit facility (the "2019 Credit Facility") to provide up to $650.0 million in revolving loans and letters of credit, subject to certain financial and other covenants. At various points during 2016 through 2019, the Company executed amendments to the credit agreement governing the 2019 Credit Facility which amended certain of the financial and other covenants. In November 2017 and as later amended, the Company entered into a new letter of credit facility (the "2019 LC Facility") pursuant to the letter of credit reimbursement agreement that provided an additional $500.0 million in availability of standby letters of credit. In May 2019, the Company entered into an additional letter of credit reimbursement agreement that provided for an additional $200.0 million in availability of standby letters of credit.

In conjunction with the availability of the 2020 LC Facility (described below), the 2019 Credit Facility and the 2019 LC Facility were terminated in February 2020 and $4.7 million of deferred financing costs were expensed and included in loss on extinguishment of debt on the consolidated statements of operations for the year ended December 31, 2020. As of December 31, 2021 and 2020, $6.2 million and $143.7 million, respectively, in letters of credit remain outstanding under the 2019 LC Facility and 2019 Credit Facility that are secured by new letters of credit issued under the 2020 LC Facility.

The Company has also entered into various other letter of credit arrangements, the purpose of which is to guarantee payment under certain leases entered into by JapanCo and PacificCo. There was $8.1 million and $49.2 million of standby letters of credit outstanding under these other arrangements that are secured by $11.3 million and $53.6 million of restricted cash at December 31, 2021 and 2020, respectively.

2020 LC Facility and Company/SBG Reimbursement Agreement — On December 27, 2019, WeWork Companies LLC entered into a credit agreement (the "Company Credit Agreement," 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, and the Third Amendment to the Credit Agreement, dated as of December 6, 2021), among WeWork Companies LLC, as co-obligor, the SoftBank Obligor, as co-obligor, Goldman Sachs International Bank, as administrative agent, and the issuing creditors and letter of credit participants party thereto. The Company Credit Agreement provides for a $1.75 billion senior secured letter of credit reimbursement facility (the "2020 LC Facility"), which was made available on February 10, 2020, for the support of WeWork Companies LLC's or its subsidiaries' obligations. As amended, the 2020 LC Facility terminates on February 10, 2024 and reduces to $1.25 billion beginning on February 10, 2023. As of December 31, 2021, $1.25 billion of standby letters of credit were outstanding under the 2020 LC Facility, of which $6.2 million has been utilized to secure letters of credit that remain outstanding under WeWork Companies LLC's previous credit facility (the "2019 Credit Facility") and letter of credit facility (the "2019 LC Facility"), which were terminated in 2020. As of December 31, 2021, there was $0.5 billion in remaining letter of credit availability under the 2020 LC Facility.

The 2020 LC Facility is guaranteed by substantially all of the domestic wholly-owned subsidiaries of WeWork Companies LLC (collectively, the “Guarantors”) and is secured by substantially all the assets of WeWork Companies LLC and the Guarantors, in each case, subject to customary exceptions. The Company Credit Agreement and related documentation contain customary reimbursement provisions, representations, warranties, events of default and affirmative covenants (including with respect to cash management) for letter of credit facilities of this type. The negative covenants applicable to WeWork Companies LLC and its Restricted Subsidiaries (as defined in the Company Credit Agreement) are limited to restrictions on liens (subject to exceptions substantially consistent with the 7.875% Senior Notes due 2025), changes in line of business and disposition of all or substantially all of the assets of WeWork Companies LLC.

In connection with the 2020 LC Facility, WeWork Companies LLC also entered into a reimbursement agreement, dated February 10, 2020 (as amended, the "Company/SBG Reimbursement Agreement"), with the SoftBank Obligor pursuant to which (i) the SoftBank Obligor agreed to pay substantially all of the fees and expenses payable in connection with the Company Credit Agreement, (ii) the Company agreed to reimburse SoftBank Obligor for certain of such fees and expenses (including fronting fees up to an amount of 0.125% on the undrawn and unexpired amount of the letters of credit, plus any fronting fees in excess of 0.415% on the undrawn and unexpired amount of the letters of credit) as well as to pay the SoftBank Obligor a fee of 5.475% on the amount of all outstanding letters of credit and (iii) the Guarantors agreed to guarantee the obligations of WeWork Companies LLC under the Company/SBG Reimbursement Agreement. During the years ended December 31, 2021 and 2020, the Company recognized $82.2 million and $69.7 million, respectively, in interest expense in connection with amounts payable to SBG pursuant to the Company/SBG Reimbursement Agreement.

As the Company is also obligated to issue shares to SBG in the future pursuant to the 2020 LC Facility Warrant, with such warrant valued at issuance at $284.4 million (as discussed in Note 11), the implied interest rate for the Company on the 2020 LC Facility at issuance, assuming the full commitment is drawn, is approximately 12.47%. In December 2021, the Company/SBG Reimbursement Agreement was amended following the entry into the Amended Credit Support Letter (as defined below) to, among other things, change the fees payable by WeWork Companies LLC to SBG to (i) 2.875% of the face amount of letters of credit issued under the 2020 LC Facility (drawn and undrawn), payable quarterly in arrears, plus (ii) the amount of any issuance fees payable on the drawn amounts under the 2020 LC Facility.

LC Debt Facility - In May 2021, the Company entered into a loan agreement with a third party to raise up to $350.0 million of cash secured by one or more letters of credit issued pursuant to the LC Facility (the “LC Debt Facility”). The third party has the ability to issue a series of discount notes to investors of varying short term (1-6 month) maturities and made a matching discount loan to the Company. The Company will pay the 5.475% issuance fee on the letter of credit, the 0.125% fronting fee on the letter of credit and the interest on the discount note which will be set each note issuance. In September 2021, the Company repaid the initial LC Debt Facility and accrued interest totaling $350.0 million and entered into a new LC Debt Facility. In October 2021, the Company repaid the second LC Debt Facility and accrued interest totaling $350.0 million. As of December 31, 2021, there were no borrowings outstanding under the LC Debt Facility.

As of December 31, 2021, the Company had capitalized a total of $0.5 million in debt issuance costs, as the nonrefundable engagement fee, which will be amortized until February 10, 2023. Such costs were capitalized as deferred financing costs and included as a component of other assets, net of accumulated amortization, on the accompanying consolidated balance sheet. During the year ended December 31, 2021, the Company recorded $0.2 million of interest expense relating to the amortization of these costs.

Construction Commitments — In the ordinary course of its business, the Company enters into certain agreements to purchase construction and related contracting services related to the build-outs of the Company’s operating locations that are enforceable and legally binding, and that specify all significant terms and the approximate timing of the purchase transaction. The Company’s purchase orders are based on current needs and are fulfilled by the vendors as needed in accordance with the Company’s

construction schedule. As of December 31, 2021 and 2020, the Company had issued approximately $58.7 million and $108.2 million, respectively, in such outstanding construction commitments.

Legal Matters — The Company has in the past been, is currently and expects to continue in the future to be a party to or involved in pre-litigation disputes, individual actions, putative class actions or other collective actions, U.S. and foreign government regulatory inquiries and investigations and various other legal proceedings arising in the normal course of its business, including with members, employees, landlords and other commercial partners, securityholders, third-party license holders, competitors, government agencies and regulatory agencies, among others.

The Company reviews its litigation-related reserves regularly and, in accordance with GAAP, sets reserves where a loss is probable and estimable. The Company adjusts these reserves as appropriate; however, due to the unpredictable nature and timing of litigation, the ultimate loss associated with a given matter could significantly exceed the litigation reserve currently set by the Company. Given the information it has as of today, management believes that none of these matters will have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

As of December 31, 2021, the Company is also party to several litigation matters and regulatory matters not in the ordinary course of business. These matters are described below. Management intends to vigorously defend these cases and cooperate with regulators in these matters; however, there is a reasonable possibility that the Company could be unsuccessful in defending these claims and could incur losses. It is not currently possible to estimate a range of reasonably possible loss above the aggregated reserves.

Carter v. Neumann, et al. (Superior Court for the State of California, County of San Francisco, No. CGC-19-580474, filed January 10, 2020, replacing Natalie Sojka as plaintiff in the putative class action Ms. Sojka filed on November 4, 2019)

Won v. Neumann, et al. (Superior Court for the State of California, County of San Francisco, No. CGC-19-581021, filed November 25, 2019)

Two separate purported class and derivative complaints have been filed by three Company shareholders (two in Carter and one in Won) against the Company, certain current and former directors, SBG, Adam Neumann and Masayoshi Son. Both complaints were filed in California state court and allege, among other things, that defendants breached fiduciary duties and/or aided and abetted breaches of fiduciary duties in connection with certain transactions. The complaints seek injunctive relief and damages. In both actions, the Company filed motions to compel arbitration and stay the actions, or to enforce the Company's Delaware forum selection bylaw and dismiss or stay the actions. On August 31, 2020, the trial court granted the motions to compel arbitration (as to one of the plaintiffs in Carter and the plaintiff in Won) and the motion to enforce the forum selection bylaw (as to the second plaintiff in Carter). On October 30, 2020, the first Carter plaintiff and the Won plaintiff filed petitions for writs of mandate seeking to overturn the court's orders compelling arbitration. On December 3, 2020, the California Court of Appeal denied those petitions. Also on October 30, 2020, the second plaintiff in Carter appealed the trial court's decision enforcing the forum selection bylaw. On November 16, 2021, the California Court of Appeal affirmed the trial court's decision enforcing the forum selection bylaw. On December 23, 2021, the second Carter plaintiff filed a petition to review the Court of Appeal's decision in the California Supreme Court. On March 9, 2022, the California Supreme Court denied this petition. The Company is litigating the first Carter plaintiff's and the Won plaintiff's claims in private arbitrations.

Catalyst Investors III, L.P. v. The We Company et. al (Supreme Court of the State of New York, County of New York, Index No. 654377/2020, filed September 21, 2020)

Three former investors in Conductor, Inc. filed a complaint against the Company, its former Chief Executive Officer, Adam Neumann, and its former Chief Financial Officer, Arthur Minson, alleging that the defendants made or participated in making misrepresentations that induced the plaintiffs to agree to the Company's acquisition of Conductor, Inc. in March 2018. The plaintiffs assert causes of action for

common law fraud/fraudulent inducement, unjust enrichment, and negligent misrepresentation under New York law. The plaintiffs seek unspecified compensatory and punitive damages, as well as other relief. On December 4, 2020, the Company filed a motion to dismiss the complaint. In a May 26, 2021 order, the court granted the motion to dismiss as to the unjust enrichment and negligent misrepresentation claims and denied the motion to dismiss as to the fraud based claims.

Regulatory Matters

Since October 2019, the Company has been responding to subpoenas and document requests issued by certain federal and state authorities investigating the Company's disclosures to investors and employees regarding the Company's valuation and financial condition, and certain related party transactions. On November 26, 2019, the U.S. Securities and Exchange Commission issued a subpoena seeking documents and information concerning these topics, and has interviewed witnesses, in connection with a non-public investigation styled In the Matter of The We Company (HO-13870). On January 29, 2020, the United States Attorney's Office for the Southern District of New York issued a voluntary document request concerning these topics and has interviewed witnesses. On October 11, 2019, the New York State Attorney General's Office issued a document request concerning these topics and has examined witnesses. On February 12, 2020, the California Attorney General's Office issued a subpoena concerning these topics. The Company is cooperating with all of these investigations.

Asset Retirement Obligations — As of December 31, 2021 and 2020, the Company had asset retirement obligations of $219.6 million and $206.0 million, respectively. The current portion of asset retirement obligations are included within other current liabilities and the non-current portion are included within other liabilities on the accompanying consolidated balance sheets. Asset retirement obligations include the following activity during the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
(Amounts in thousands)	**2021**	**2020**
Balance at beginning of period	$ 205,965	$ 131,989
Liabilities incurred in the current period	9,607	8,842
Liabilities settled in the current period	(18,506)	(5,475)
Accretion of liability	16,792	9,888
Revisions in estimated cash flows	19,770	64,630
ChinaCo Deconsolidation (Note 7)	—	(8,883)
Effect of foreign currency exchange rate changes	(14,067)	4,974
Balance at end of period	219,561	205,965
Less: Current portion of asset retirement obligations	(421)	(113)
Total non-current portion of asset retirement obligations	$ 219,140	$ 205,852

Note 24. Other Related Party Transactions

Sound Ventures

On June 30, 2021, in connection with the Company's sale of its 5.7% interest in Sound Ventures II, LLC to Softbank, described in Note 10, an amendment was made to the original profit sharing arrangement ("PSA") resulting from the sale of the Creator Fund to Softbank in 2020. The PSA was updated to reflect the additional capital commitment to Sound Ventures of $8.0 million (equal to the $6.1 million purchase price and contributed capital already funded and $1.9 million in unfunded commitments assumed by the Buyer). As such, the Company will be entitled to 20% of profits on sale of underlying portfolio investments in the Creator Fund over $101.8 million.

International Joint Ventures and Strategic Partnerships

Subsequent to the ChinaCo Deconsolidation, the Company is entitled to certain transition services fees equal to $1.8 million for transition services provided from October 2, 2020 through December 31, 2020

and the lesser of $0.6 million per month or the actual costs of services provided for the following three month period.

The Company is also entitled to an annual management fee of 4% of net revenues beginning on the later of 2022 or the first fiscal year following the Initial Investment Closing in which EBIT of ChinaCo is positive (the "ChinaCo Management Fee"). The Company is also entitled to an additional $1.3 million in fees in connection with data migration and application integration services that were performed over a six month period beginning on October 2, 2020. These data migration and application integration fees are only payable on the first date the ChinaCo Management Fee becomes payable.

Subsequent to the ChinaCo Deconsolidation, the Company has also continued to provide a guarantee to certain landlords of ChinaCo, guaranteeing total lease obligations up to $3.5 million as of December 31, 2021. The Company is entitled to a fee totaling approximately $0.1 million per year for providing such guarantees, until such guarantees are extinguished.

During the years ended December 31, 2021, 2020 and 2019, the Company recorded $1.6 million, $2.6 million and none, respectively, of total fee income for services provided to ChinaCo, included within service revenue as a component of total revenue in the accompanying consolidated statements of operations. All amounts earned from ChinaCo prior to the ChinaCo Deconsolidation are eliminated in consolidation.

Creator Fund

On March 21, 2019, the Company entered into an agreement with SBG, related to reimbursement of funds to the Company related to the underwriting and for production services performed by the Company for Creator Awards events held or to be held between September 2017 and January 2021. Pursuant to the terms of the contract, in consideration of the Company's performance of its obligations, SBG was required to make payments totaling $80.0 million. Any portion of the total $80.0 million contracted payments not used in connection with the execution of services by December 31, 2020 was reimbursable by the Company to an affiliate of SBG. An affiliate of SBG funded $20.0 million during 2017, as a deposit in anticipation of signing a contract with the Company. Pursuant to the terms of the contract, the Company received an additional $40.0 million in cash during the year ended December 31, 2019. The Company recognized $38.4 million as other revenue during the year ended December 31, 2019 relating to services provided by the Company in support of Creator Award events that occurred during the period from September 1, 2017 through December 31, 2019. No cash was received and no revenue was recognized during the year ended December 31, 2020 relating to this contract. As of December 31, 2019, the Company had $21.6 million recorded within deferred revenue on the consolidated balance sheets relating to this contract. In September 2020, in connection with the transfer of the Company's variable interest and control over the Creator Fund to an affiliate of SBG described in Note 7, the production services agreement was terminated and the parties agreed that the Company would not be required to reimburse an affiliate of SBG for the $21.6 million of deferred revenue. As SBG is a principal shareholder of the Company, the forgiveness of this reimbursement obligation was accounted for as a capital contribution and reclassified from liabilities to additional paid-in-capital during the year ended December 31, 2020.

VistaJet

During the year ended December 31, 2020, the Company sold WeWork's unused flight hours with VistaJet, an aviation company offering private flight services, to an affiliate of SBG at cost, through the cancellation of $1.5 million in debt.

Non-Compete Agreement

During the year ended December 31, 2019, an affiliate of SBG entered into a non-compete agreement with Mr. Neumann for a cash payment of $185.0 million, of which 50% was paid initially, with the remaining 50% payable in twelve equal monthly installments. During 2019, the Company recorded this as an expense of the Company to be paid for by a principal shareholder as the Company also benefited from

the arrangement through restricting Mr. Neumann's ability to provide similar services to a competing organization. The Company recognized the expense in full during 2019, with a corresponding increase in additional paid-in capital, representing a deemed capital contribution by SBG. The expense is included as a component of restructuring and other related costs on the consolidated statements of operations.

In connection with his separation, the Company agreed to reimburse Mr. Neumann for legal expenses incurred. The Company recorded $1.5 million within restructuring and other related costs on the consolidated statements of operations during 2019 and a corresponding liability of $1.5 million included in accounts payable and accrued expenses on the consolidated balance sheet as of December 31, 2019. The Company paid for the legal expenses during the year ended December 31, 2020. Also in connection with his separation agreement, the Company agreed to provide Mr. Neumann, at the Company's cost, with the continuation of his family healthcare benefits through October 2020, security services through October 2020 and use of a WeWork office through February 2021.

Tender Offer and Settlement Agreement

On April 7, 2020, the Special Committee, acting in the name of the Company, filed a complaint in the Court of Chancery of the State of Delaware against SBG and SoftBank Vision Fund asserting claims in relation to SBG's withdrawal of the 2020 Tender Offer. Separately, on May 4, 2020, Mr. Neumann filed a complaint captioned Neumann, et al. v. SoftBank Group Corp., et al., C.A. No. 2020-0329-AGB, also asserting claims in relation to SBG's withdrawal of the 2020 Tender Offer. On February 25, 2021, all parties entered into a settlement agreement (the "Settlement Agreement"), the terms of which, when completed, would resolve the litigation. On April 15, 2021, the parties filed a stipulation of dismissal dismissing with prejudice the claims brought by the Company, and dismissing the action in its entirety. The Settlement Agreement provides for, among other things, the following:

- **The launch of a new tender offer**. Pursuant to the Settlement Agreement, SVF II completed a tender offer and acquired $921.6 million of the Company's equity securities (including certain equity awards, exercisable warrants and convertible notes) from eligible equity holders of the Company, at a price of $23.23 per share (the "2021 Tender Offer"). Mr. Neumann, his affiliate We Holdings LLC, and certain of their related parties separately sold shares to SBG and its affiliates as describe below; therefore they were excluded from the 2021 Tender Offer and did not tender shares. As a result of the 2021 Tender Offer, which closed in April 2021, the Company recorded $48.0 million of total expenses in its consolidated statement of operations for the three-months ended March 31, 2021. Refer to Note 21 for more information.
- **Certain governance changes**. The transactions contemplated by the Settlement Agreement also included the elimination of the Company's multi-class voting structure. As a result of the Amended and Restated Certificate of Incorporation of the Company and the transactions contemplated by the Settlement Agreement, on February 26, 2021, all of the outstanding shares of Class B common stock of the Company automatically converted into shares of Class A common stock and the shares of Class C Common stock of the Company now have one vote per share, instead of three (the "Class B Conversion"). The Amended and Restated Certificate of Incorporation provides that if, following the Class B Conversion, new shares of Class B common stock are issued pursuant to (i) the exercise of options to purchase shares of Class B common stock outstanding as of the date of the Class B Conversion, (ii) securities convertible into shares of Class B common stock outstanding as of the date of the Class B Conversion, and (iii) other circumstances which are specified in the Amended and Restated Certificate of Incorporation, such new shares will be automatically converted into shares of Class A common stock immediately following the time such new shares of Class B common stock are issued.
- **Mr. Neumann settlement payment**. In connection with the Settlement Agreement, SBG and its affiliates paid Mr. Neumann an amount equal to $105.6 million. No expense was recorded in the Company's consolidated statement of operations as it does not benefit the Company.

- **Mr. Neumann sale of stock to SBG**. In connection with the Settlement Agreement, SBG and its affiliates purchased 24,901,342 shares of Class B Common Stock of the Company from We Holdings LLC, which is Mr. Neumann's affiliated investment vehicle, at a price per share of $23.23, representing an aggregate purchase price of $578.4 million. The Company recorded a $428.3 million expense which represents the excess between the amount paid from a principal shareholder of the Company to We Holdings LLC and the fair value of the stock purchased. The Company recognized the expense in restructuring and other related costs in the consolidated statement of operations for the three months ended March 31, 2021, with a corresponding increase in additional paid-in capital, representing a deemed capital contribution by SBG in its consolidated balance sheet. Refer to Note 4 for more information.
- **Mr. Neumann proxy changes**. In connection with the Settlement Agreement, Mr. Neumann's proxy and future right to designate directors to WeWork's board of directors were eliminated. The Amended and Restated Stockholders' Agreement eliminated all proxies by Mr. Neumann in favor of WeWork's board of directors, eliminated Mr. Neumann's right to observe meetings of our board of directors and removed Mr. Neumann's future rights to designate directors to our board of directors (which would have been available to Mr. Neumann upon elimination of his financial obligations with and to SBG). Mr. Neumann's right to observe meetings of WeWork's board of directors was replaced by a new agreement, which provides that beginning on February 26, 2022, Mr. Neumann may designate himself or a representative to serve as an observer entitled to attend all meetings of WeWork's board of directors and certain committees thereof in a non-voting capacity. In the event that Mr. Neumann designates himself, SBG has the right following consultation with Mr. Neumann, to designate another individual to attend such meetings, and such individual shall be subject to Softbank's approval, which shall not be unreasonably withheld. Pursuant to this agreement, Mr. Neumann's right will terminate on the date on which Mr. Neumann ceases to beneficially own equity securities representing at least 1,720,950 shares of WeWork Class A Common Stock (on an as-converted basis and as adjusted for stock splits, dividends and the like).
- **SBG proxy agreement**. On February 26, 2021, we entered into a proxy agreement with SVF II which will allow SBG and its affiliates to continue to voluntarily limit the combined voting power of SBG and SVFE to less than 49.90%. Pursuant to the proxy agreement, with respect to any shares of the Company's stock representing shares owned by SVF II that, when taken together with the voting power of all other shares of the Company's capital stock held by SBG and its affiliates (including SVFE) represent voting power of the Company in excess of 49.90%, such shares held by SBG will be voted in the same proportion as shares of the Company's capital stock not owned by SBG or SVFE.
- **WeWork Partnerships Profits Interest Units amendments**. In February 2021, in connection with the Settlement Agreement, the WeWork Partnerships Profits Interest Units held by Mr. Neumann in the WeWork Partnership became fully vested and were amended to have a catch-up base amount of $0. The per unit distribution thresholds for the WeWork Partnerships Profits Interest Units were also amended to initially be $10.00 and may be subject to downward adjustment based on closing date pricing if a de-SPAC or initial public offering were to occur. The distribution threshold was adjusted downward based on closing date pricing of the Business Combination. As a result of this modification, the Company recorded $102.0 million of restructuring and other related costs in its consolidated statement of operations for the year ended December 31, 2021. Refer to Note 21 for more information on the modification. Subsequent to the Business Combination, Mr. Neumann converted 19,896,032 vested WeWork Partnership Profits Interest Units into WeWork Partnership Class A common units. Refer to Note 7 for more information on the conversion to WeWork Partnership Class A common units.

Real Estate Transactions

The Company has several operating lease agreements for space in buildings owned by an entity in which the Company has an equity method investment through WeCap Investment Group. The Company has also entered into three separate operating lease agreements and one finance lease agreement for space in buildings that are partially owned by Mr. Neumann. Another shareholder of the Company is also a partial owner of the building in which the Company holds the finance lease. As of December 31, 2021, the Company has terminated two of the operating lease agreements in buildings that are partially owned by Mr. Neumann.

The lease activity for the years ended December 31, 2021, 2020 and 2019 for these leases are as follows:

	Year Ended December 31,		
(Amounts in thousands)	**2021**	**2020**	**2019**
Mr. Neumann			
Operating Lease Agreements:			
Lease cost expense	$ 7,826	$ 10,884	$ 7,731
Contractual obligation	8,484	10,524	6,463
Tenant incentives received	76	3,898	437
Finance Lease Agreement:			
Interest expense	$ 1,536	$ 1,589	$ 1,631
Contractual obligation	2,094	2,044	1,993
Tenant incentives received	—	834	—
WeCap Investment Group			
Operating Lease Agreements:			
Lease cost expense	$ 55,595	$ 43,712	$ 42,171
Contractual obligation	53,997	33,411	30,515
Tenant incentives received	3,545	13,283	13,015

The Company's aggregate undiscounted fixed minimum lease cost payments and tenant lease incentive receivables as of December 31, 2021 are as follows:

(Amounts in thousands)	**Future Minimum Lease Cost[1]**	**Tenant Lease Receivable**
Mr. Neumann		
Operating lease agreements	$ 58,683	$ —
Finance lease agreement	12,705	—
WeCap Investment Group[2]		
Operating lease agreements	933,847	13,391

(1) The future minimum lease cost payments under these leases are inclusive of escalation clauses and exclusive of contingent rent payments.
(2) The future undiscounted fixed minimum lease cost payments for the leases presented above exclude an additional $108.4 million relating to executed non-cancelable leases that the Company has not yet taken possession of as of December 31, 2021.

Membership and Service Agreements

During the years ended December 31, 2021, 2020 and 2019, the Company earned additional revenue for the sale of memberships and various other services provided and recognized expenses from related parties as follows:

(Amounts in thousands)	Year Ended December 31, 2021	2020	2019
Revenue			
SBG[1]	$ 118,915	$ 142,135	$ 108,900
Other related parties[2]	14,449	22,918	16,008
Mr. Neumann[3]	—	—	277
Expenses			
SBG[1]	$ 21,375	$ 20,108	$ 7,748
Other related parties[2]	—	5,820	1,036
Mr. Neumann[3]	—	—	238

(1) SBG is a principal stockholder with representation on the Company's Board of Directors. SBG and its affiliates utilized WeWork space and services resulting in revenue. Additionally, the Company also agreed to reimburse SBG for all fees and expenses incurred in connection with the SoftBank Transactions in an aggregate amount up to $50.0 million. Of the $50.0 million reimbursable to SoftBank as of December 31, 2019, the Company allocated and recorded $20.0 million as deferred financing costs included net of accumulated amortization within other assets on the consolidated balance sheets which will be amortized into interest expense over the life of the debt facility to which it was allocated and recorded $15.0 million as equity issuance costs associated with the 2019 Warrant, recorded as a reduction of the Series H-1 Preferred Share balance on the consolidated balance sheet. The remaining $15.0 million was recorded as a transaction cost included as a component of selling, general and administrative on the consolidated statements of operations for the year ended December 31, 2019, as it related to various other components of the SoftBank Transactions which did not qualify for capitalization. During the years ended December 31, 2021 and 2020, the Company made payments on these obligations to SBG totaling none and $35.5 million, respectively. As of December 31, 2021 and 2020, accounts payable and accrued expenses included $14.5 million and $14.5 million, respectively, payable to SBG related primarily to these reimbursement obligations.

(2) These related parties have significant influence over the Company through representation on the Company's Board of Directors or are vendors in which the Company has an equity method investment or other related party relationship. During the year ended December 31, 2019, the Company recognized expenses totaling approximately $120,000 for an employee of the Company who is an immediate family member of a member of the Company's Board of Directors.

(3) The Company recognized expenses in connection with promotional services performed by an immediate family member of Mr. Neumann for the Creator Awards ceremonies and for an employee of the Company who is an immediate family member of Mr. Neumann. During the year ended December 31, 2020, the Company received a reimbursement of $0.9 million from Mr. Neumann, relating to certain withholding tax payments made by the Company on his behalf, which was previously included in other current assets on the accompanying consolidated balance sheet. During the year ended December 31, 2019, the Company also collected a receivable of $2.5 million from Mr. Neumann, relating to reimbursement of expenditures made. In addition, the Company estimates that an additional approximately $1.8 million for past perquisites and personal aircraft use would have been reimbursable to the Company but for which Mr. Neumann was released of any obligation to reimburse the Company in connection with the SoftBank Debt Financing discussed in Note 11.

Note 25. Segment Disclosures and Concentration

Operating segments are defined as components of an entity that engages in business activities from which it may earn revenues and incur expenses and has discrete financial information that is reviewed by the entity's chief operating decision maker ("CODM") to make decisions about how to allocate resources and assess performance. The Company operates in one operating segment as the Chief Executive

Officer, who is our CODM, reviews financial information, assesses the performance of the Company and makes decisions about allocating resources on a consolidated basis.

The Company's revenues and total property and equipment, by country, are as follows:

	Year Ended December 31,		
(Amounts in thousands)	2021	2020	2019
Revenue:			
United States	$ 1,148,850	$ 1,685,274	$ 1,874,589
United Kingdom	347,292	421,252	466,202
Japan	211,658	250,733	174,120
Greater China [1]	—	206,261	228,537
Other foreign countries[2]	862,327	852,345	715,144
Total revenue	$ 2,570,127	$ 3,415,865	$ 3,458,592

	December 31,	
(Amounts in thousands)	2021	2020
Property and equipment:		
United States	$ 4,035,613	$ 4,752,834
United Kingdom	876,822	1,020,575
Japan	486,525	525,046
Other foreign countries[2]	2,025,822	2,288,306
Total property and equipment	$ 7,424,782	$ 8,586,761

(1) The amounts for Greater China relate solely to the consolidated amounts of ChinaCo, which was deconsolidated on October 2, 2020.
(2) No other individual countries exceed 10% of our revenues or property and equipment.

Our concentration in specific cities magnifies the risk to us of localized economic conditions in those cities or the surrounding regions. The majority of the Company's revenue is earned from locations in densely populated cities and as a result may be more susceptible to economic impacts as a result of COVID-19.

The majority of our revenue is earned from locations in the United States and United Kingdom. During the years ended December 31, 2021, 2020 and 2019, approximately 45%, 49% and 54%, respectively, of our revenue was earned in the United States and approximately 14%, 12% and 13%, respectively, of our revenue was earned in the United Kingdom. The majority of our 2021 revenue from locations in the United States was generated from locations in greater New York City, San Francisco, Boston and Seattle markets. In the United Kingdom, 87% of 2021 revenues and 88% of our property and equipment are related to WeWork locations in the greater London area. In the United States, the Company generally uses metropolitan statistical areas (as defined by the United States Census Bureau) to define its greater metropolitan markets. The nearest equivalent is used internationally.

During the years ended December 31, 2021, 2020 and 2019, the Company had no single member that accounted for greater than 10% of the Company's total revenue.

Although the Company deposits its cash with multiple high credit quality financial institutions, its deposits, at times, may exceed federally insured limits. The Company believes no significant concentration risk exists with respect to its cash and cash equivalents.

Note 26. Subsequent Events

These consolidated financial statements include a discussion of material events, if any, which have occurred subsequent to December 31, 2021 (referred to as subsequent events) through the issuance of the consolidated financial statements.

On February 10, 2022, pursuant to the conversion of certain compulsory convertible debentures held by subsidiaries of the Company, WeWork India Management Private Limited ("WeWork India") issued equity shares to those subsidiaries of the Company, comprising 27.5% of the share capital of WeWork India in the aggregate.

On February 15, 2022, a subsidiary of the Company entered into a definitive agreement pursuant to which it contributed the Company's business in Costa Rica to LatamCo, a joint venture between the Company and an affiliate of SBG, and granted LatamCo the exclusive right to operate the Company's business in Costa Rica under the WeWork brand, in exchange for a waiver by SBG of its right to be reimbursed by an affiliate of WeWork for $6.5 million.

On February 17, 2022, the remaining operating lease agreement in a building that is partially owned by Mr. Neumann was formally terminated upon receiving the necessary ordinary course approvals. The negotiations for the termination occurred in the ordinary course and on arms' length terms. The terms of termination included the tenant entity's release of $0.6 million in unpaid tenant improvement allowances that had been held in escrow in exchange for the forgiveness of certain tenant responsibilities under the lease and the landlord entity's forgiveness of the remaining rent amounts then owed. As of December 31, 2021 the unpaid tenant improvement allowance was fully reserved in the Company's consolidated balance sheet.

On March 1, 2022, WeWork closed the acquisition of Common Desk, a Dallas-based coworking operator with 23 locations in Texas and North Carolina, that operates a majority of its locations under asset-light management agreements with landlords to minimize operational and capital expenses.

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WEWORK INC.
SUPPLEMENTARY INFORMATION
CONSOLIDATING FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

As a result of various legal reorganization transactions undertaken in July 2019 as discussed in Note 1 to the consolidated financial statements, The We Company became the holding company of our business, and the then-stockholders of WeWork Companies Inc. (our predecessor for financial reporting purposes) became the stockholders of The We Company. Effective October 14, 2020, The We Company changed its legal name to WeWork Inc. ("Legacy WeWork").

On October 20, 2021 (the "Closing Date"), the Company (which was formerly known as BowX Acquisition Corp. ("Legacy BowX")) consummated its previously announced business combination pursuant to that certain Agreement and Plan of Merger, dated as of March 25, 2021 (the "Merger Agreement"), by and among Legacy BowX, a subsidiary of Legacy BowX, and Legacy WeWork. As contemplated by the Merger Agreement, (1) the subsidiary of Legacy BowX merged with and into Legacy WeWork, with Legacy WeWork surviving as a wholly owned subsidiary of Legacy BowX, and (2) immediately thereafter, Legacy WeWork merged with and into another subsidiary of Legacy BowX (such mergers and collectively with the other transactions described in the Merger Agreement, the "Business Combination"). In connection with the closing of the Business Combination, Legacy BowX changed its name to WeWork Inc.

The Company holds an indirect general partner interest and indirect limited partner interests in The We Company Management Holdings L.P. (the "WeWork Partnership"). The WeWork Partnership owns 100% of the equity in WeWork Companies LLC. The Company, through the WeWork Partnership and WeWork Companies LLC, holds all the assets held by WeWork Companies Inc. prior to the July 2019 legal entity reorganization and is subject to all the liabilities to which WeWork Companies Inc. was subject prior to the 2019 legal entity reorganization.

The following consolidating financial statements present the results of operations, financial position and cash flows of (i) WeWork Companies LLC and its consolidated subsidiaries, (ii) WeWork Inc. as a standalone legal entity, (iii) "Other Subsidiaries", other than WeWork Companies LLC and its consolidated subsidiaries, which are direct or indirect owners of WeWork Companies LLC, including but not limited to the WeWork Partnership, presented on a combined basis and (iv) the eliminations necessary to arrive at the information for WeWork Inc on a consolidated basis.

The legal entity reorganization was accounted for as a transfer among entities under common control and the assets and liabilities transferred are recorded based on historical cost and the consolidating financial statements including periods prior to the reorganization are presented as if the transfer occurred at the beginning of the periods presented. Investments in consolidated subsidiaries are presented under the equity method of accounting.

WeWork Inc and the Other Subsidiaries are holding companies that conduct substantially all of their business operations through WeWork Companies LLC. As of December 31, 2021, based on the covenants and other restrictions of the credit agreement and the Senior Notes, WeWork Companies LLC is restricted in its ability to transfer funds by loans, advances or dividends to WeWork Inc. and as a result, all of the net assets of WeWork Companies LLC are considered restricted net assets of WeWork Inc.

CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2021
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ 628,353	$ 45,313	$ 250,059	$ —	$ 923,725
Accounts receivable and accrued revenue, net	129,943	—	—	—	129,943
Prepaid expenses	179,666	—	—	—	179,666
Other current assets	237,766	20	323	—	238,109
Total current assets	1,175,728	45,333	250,382	—	1,471,443
Investments in and advances to/(from) consolidated subsidiaries	31,025	(1,910,825)	(1,896,134)	3,775,934	—
Property and equipment, net	5,374,225	—	—	—	5,374,225
Lease right-of-use assets, net	13,052,091	—	—	—	13,052,091
Restricted cash	11,274	—	—	—	11,274
Equity method and other investments	199,577	—	—	—	199,577
Goodwill	677,334	—	—	—	677,334
Intangible assets, net	56,729	—	—	—	56,729
Other assets	913,498	—	—	—	913,498
Total assets	$ 21,491,481	$ (1,865,492)	$ (1,645,752)	$ 3,775,934	$ 21,756,171
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	$ 605,562	$ 1,028	$ 14,500	$ —	$ 621,090
Members' service retainers	420,908	—	—	—	420,908
Deferred revenue	119,767	—	—	—	119,767
Current lease obligations	893,067	—	—	—	893,067
Other current liabilities	77,913	—	—	—	77,913
Total current liabilities	2,117,217	1,028	14,500	—	2,132,745
Long-term lease obligations	17,925,626	—	—	—	17,925,626
Unsecured notes payable	2,200,000	—	—	—	2,200,000
Warrant Liabilities, net	—	15,547	—	—	15,547
Long-term debt, net	665,598	—	—	—	665,598
Other liabilities	230,097	—	—	—	230,097
Total liabilities	23,138,538	16,575	14,500	—	23,169,613
Convertible preferred stock	—	—	—	—	—
Redeemable noncontrolling interests	35,997	—	—	—	35,997
Equity					
Total WeWork Inc. shareholders' equity (deficit)	(1,896,135)	(1,882,067)	(1,879,799)	3,775,934	(1,882,067)
Noncontrolling interests	213,081	—	219,547	—	432,628
Total equity (deficit)	(1,683,054)	(1,882,067)	(1,660,252)	3,775,934	(1,449,439)
Total liabilities and equity	$ 21,491,481	$ (1,865,492)	$ (1,645,752)	$ 3,775,934	$ 21,756,171

CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2020
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ 800,531	$ 4	$ —	$ —	$ 800,535
Accounts receivable and accrued revenue, net	176,521	—	—	—	176,521
Other current assets	349,672	—	2,500	—	352,172
Total current assets	1,326,724	4	2,500	—	1,329,228
Investments in and advances to/(from) consolidated subsidiaries	(28,632)	436,385	405,255	(813,008)	—
Property and equipment, net	6,859,163	—	—	—	6,859,163
Lease right-of-use assets, net	15,107,880	—	—	—	15,107,880
Restricted cash	53,618	—	—	—	53,618
Equity method and other investments	214,940	—	—	—	214,940
Goodwill	679,351	—	—	—	679,351
Intangible assets, net	49,896	—	—	—	49,896
Other assets	1,062,258	—	—	—	1,062,258
Total assets	$ 25,325,198	$ 436,389	$ 407,755	$ (813,008)	$ 25,356,334
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	$ 698,241	$ 25,168	$ 2	$ —	$ 723,411
Members' service retainers	358,566	—	—	—	358,566
Deferred revenue	176,004	—	—	—	176,004
Current lease obligations	847,531	—	—	—	847,531
Other current liabilities	83,755	—	—	—	83,755
Total current liabilities	2,164,097	25,168	2	—	2,189,267
Long-term lease obligations	20,263,606	—	—	—	20,263,606
Unsecured notes payable	1,200,000	—	—	—	1,200,000
Warrant liabilities, net	—	418,908	—	—	418,908
Long-term debt, net	688,356	—	—	—	688,356
Other liabilities	221,780	—	—	—	221,780
Total liabilities	24,537,839	444,076	2	—	24,981,917
Convertible preferred stock	—	7,666,098	—	—	7,666,098
Redeemable noncontrolling interests	380,242	—	—	—	380,242
Equity					
Total WeWork Inc. shareholders' equity (deficit)	405,255	(7,673,785)	407,753	(813,008)	(7,673,785)
Noncontrolling interests	1,862	—	—	—	1,862
Total equity (deficit)	407,117	(7,673,785)	407,753	(813,008)	(7,671,923)
Total liabilities and equity	$ 25,325,198	$ 436,389	$ 407,755	$ (813,008)	$ 25,356,334

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED
DECEMBER 31, 2021
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Revenue	$ 2,570,127	$ —	$ —	$ —	$ 2,570,127
Expenses:					
Location operating expenses	3,084,646	—	—	—	3,084,646
Pre-opening location expenses	159,096	—	—	—	159,096
Selling, general and administrative expenses	1,009,000	8	1,574		1,010,582
Restructuring and other related costs	433,929	—	(118)	—	433,811
Impairment/(gain on sale) of goodwill, intangibles and other assets	870,002	—	—	—	870,002
Depreciation and amortization	709,473	—	—	—	709,473
Total expenses	6,266,146	8	1,456	—	6,267,610
Income (loss) from operations	(3,696,019)	(8)	(1,456)	—	(3,697,483)
Interest and other income (expense), net:					
Equity income (loss) from consolidated subsidiaries	—	(4,441,351)	(4,110,455)	8,551,806	—
Income (loss) from equity method and other investments	(18,333)	—	—	—	(18,333)
Interest expense	(454,703)	—	—	—	(454,703)
Interest income	18,973	—	—	—	18,973
Foreign currency gain (loss)	(133,646)	—	—	—	(133,646)
Gain from change in fair value of related party financial instruments	—	2,332	(345,271)	—	(342,939)
Total interest and other income (expense), net	(587,709)	(4,439,019)	(4,455,726)	8,551,806	(930,648)
Pre-tax loss	(4,283,728)	(4,439,027)	(4,457,182)	8,551,806	(4,628,131)
Income tax benefit (provision)	(3,658)	—	194	—	(3,464)
Net loss	(4,287,386)	(4,439,027)	(4,456,988)	8,551,806	(4,631,595)
Net loss attributable to noncontrolling interests:					
Redeemable noncontrolling interests — mezzanine	139,083	—	—	—	139,083
Noncontrolling interest — equity	37,848	—	15,637	—	53,485
Net loss attributable to WeWork Inc.	$ (4,110,455)	$ (4,439,027)	$ (4,441,351)	$ 8,551,806	$ (4,439,027)

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED
DECEMBER 31, 2020
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Revenue	$ 3,415,865	$ —	$ —	$ —	$ 3,415,865
Expenses:					
Location operating expenses	3,542,918	—	—	—	3,542,918
Pre-opening location expenses	273,049	—	—	—	273,049
Selling, general and administrative expenses	1,604,311	330	28	—	1,604,669
Restructuring and other related costs	206,703	—	—	—	206,703
Impairment/(gain on sale) of goodwill, intangibles and other assets	1,409,234	—	(53,313)	—	1,355,921
Depreciation and amortization	779,368	—	—	—	779,368
Total expenses	7,815,583	330	(53,285)	—	7,762,628
Income (loss) from operations	(4,399,718)	(330)	53,285	—	(4,346,763)
Interest and other income (expense), net:					
Equity income (loss) from consolidated subsidiaries	—	(3,949,108)	(4,002,393)	7,951,501	—
Income (loss) from equity method and other investments	(44,788)	—	—	—	(44,788)
Interest expense	(331,217)	—	—	—	(331,217)
Interest income	16,910	—	—	—	16,910
Foreign currency gain (loss)	149,204	(8)	—	—	149,196
Gain (loss) from change in fair value of related party financial instruments	—	819,647	—	—	819,647
Foreign currency gain (loss)	(77,336)				(77,336)
Total interest and other income (expense), net	(287,227)	(3,129,469)	(4,002,393)	7,951,501	532,412
Pre-tax loss	(4,686,945)	(3,129,799)	(3,949,108)	7,951,501	(3,814,351)
Income tax benefit (provision)	(19,947)	441	—	—	(19,506)
Net loss	(4,706,892)	(3,129,358)	(3,949,108)	7,951,501	(3,833,857)
Net loss attributable to noncontrolling interests:					
Redeemable noncontrolling interests — mezzanine	675,631	—	—	—	675,631
Noncontrolling interest — equity	28,868	—	—	—	28,868
Net loss attributable to WeWork Inc.	$ (4,002,393)	$ (3,129,358)	$ (3,949,108)	$ 7,951,501	$ (3,129,358)

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED
DECEMBER 31, 2019
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Revenue	$ 3,458,592	$ —	$ —	$ —	$ 3,458,592
Expenses:					
Location operating expenses	2,758,318	—	—	—	2,758,318
Pre-opening location expenses	571,968	—	—	—	571,968
Selling, general and administrative expense	2,793,178	485	—	—	2,793,663
Restructuring and other related costs	329,221	—	—	—	329,221
Impairment/(gain on sale) of goodwill, intangibles and other assets	335,006	—	—	—	335,006
Depreciation and amortization	589,914	—	—	—	589,914
Total expenses	7,377,605	485	—	—	7,378,090
Income (loss) from operations	(3,919,013)	(485)	—	—	(3,919,498)
Interest and other income (expense), net:					
Equity income (loss) from consolidated subsidiaries	—	(3,046,346)	(3,046,346)	6,092,692	—
Income (loss) from equity method and other investments	(32,206)	—	—	—	(32,206)
Interest expense	(99,587)	—	—	—	(99,587)
Interest income	53,244	—	—	—	53,244
Foreign currency gain (loss)	29,652	—	—	—	29,652
Gain (loss) from change in fair value of related party financial instruments	456,611	(217,466)	—	—	239,145
Total interest and other income (expense), net	407,714	(3,263,812)	(3,046,346)	6,092,692	190,248
Pre-tax loss	(3,511,299)	(3,264,297)	(3,046,346)	6,092,692	(3,729,250)
Income tax benefit (provision)	(45,196)	(441)	—	—	(45,637)
Net loss	(3,556,495)	(3,264,738)	(3,046,346)	6,092,692	(3,774,887)
Net loss attributable to noncontrolling interests:					
Redeemable noncontrolling interests — mezzanine	493,047	—	—	—	493,047
Noncontrolling interest — equity	17,102	—	—	—	17,102
Net loss attributable to WeWork Inc.	$ (3,046,346)	$ (3,264,738)	$ (3,046,346)	$ 6,092,692	$ (3,264,738)

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2021
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Cash Flows from Operating Activities:					
Net loss	$ (4,287,386)	(4,439,027)	(4,456,988)	8,551,806	$ (4,631,595)
Adjustments to reconcile net loss to net cash from operating activities:					
Depreciation and amortization	709,473	—	—	—	709,473
Impairment/(gain on sale) of goodwill, intangibles and other assets	870,002	—	—	—	870,002
Non-cash transaction with principal shareholder	428,289	—	—	—	428,289
Stock-based compensation expense	213,669	—	—	—	213,669
Issuance of stock for services rendered, net of forfeitures	(2,271)	—	—	—	(2,271)
Non-cash interest expense	209,907	—	—	—	209,907
Provision for allowance for doubtful accounts	15,147	—	—	—	15,147
Equity income (loss) from consolidated subsidiaries	—	4,441,351	4,110,455	(8,551,806)	—
(Income) loss from equity method and other investments	18,333	—	—	—	18,333
Distribution of income from equity method and other investments	3,328	—	—	—	3,328
Foreign currency (gain) loss	133,646	—	—	—	133,646
Change in fair value of financial instruments	—	(2,332)	345,271	—	342,939
Changes in operating assets and liabilities:					
Operating lease right-of-use assets	1,450,202	—	—	—	1,450,202
Current and long-term lease obligations	(1,606,650)	—	—	—	(1,606,650)
Accounts receivable and accrued revenue	23,485	—	—	—	23,485
Other assets	(76,452)	—	—	—	(76,452)
Accounts payable and accrued expenses	77,458	1,028	(10,670)	—	67,816
Deferred revenue	(52,695)	—	—	—	(52,695)
Other liabilities	(30,295)	—	—	—	(30,295)
Deferred income taxes	1,785	—	—	—	1,785
Advances to/from consolidated subsidiaries	885,506	(1,146,180)	260,674	—	—
Net cash provided by (used in) operating activities	(1,015,519)	(1,145,160)	248,742	—	(1,911,937)
Cash Flows from Investing Activities:					
Purchases of property and equipment	(296,895)	—	—	—	(296,895)
Capitalized software	(39,997)	—	—	—	(39,997)
Change in security deposits with landlords	2,526	—	—	—	2,526
Proceeds from asset divestitures and sale of investments, net of cash divested	10,832	—		—	10,832
Contributions to investments	(26,704)	—	—	—	(26,704)
Loan repayment from equity method investments	3,000	—	—	—	3,000
Net cash provided by (used in) investing activities	(347,238)	—	—	—	(347,238)

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2021
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Cash Flows from Financing Activities:					
Proceeds from Business Combination and PIPE financing, net of issuance costs paid	—	1,209,068	—	—	1,209,068
Taxes paid on withholding shares	—	(32,542)	—	—	(32,542)
Principal payments for property and equipment acquired under finance leases	(4,626)	—	—	—	(4,626)
Proceeds from unsecured related party debt	1,000,000	—	—	—	1,000,000
Proceeds from LC Debt Facility	708,177				708,177
Repayments of debt	(712,746)	—	—	—	(712,746)
Debt and equity issuance costs	(12,091)	—	—	—	(12,091)
Proceeds from exercise of stock options and warrants	1,777	13,947	1,313	—	17,037
Proceeds from issuance of noncontrolling interests	80,006	—	—	—	80,006
Payments for contingent consideration and holdback of acquisition proceeds	(2,523)	—	—	—	(2,523)
Proceeds relating to contingent consideration and holdbacks of disposition proceeds	12,177				12,177
Additions to members' service retainers	449,861	—	—	—	449,861
Refunds of members' service retainers	(373,827)	—	—	—	(373,827)
Net cash provided by (used in) financing activities	1,146,185	1,190,473	1,313	—	2,337,971
Effects of exchange rate changes on cash, cash equivalents and restricted cash	2,050	—	—	—	2,050
Net increase (decrease) in cash, cash equivalents and restricted cash	(214,522)	45,313	250,055	—	80,846
Cash, cash equivalents and restricted cash—Beginning of period	854,149	—	4	—	854,153
Cash, cash equivalents and restricted cash—End of period	$ 639,627	$ 45,313	$ 250,059	$ —	$ 934,999

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2020
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Cash Flows from Operating Activities:					
Net loss	$ (4,706,892)	$ (3,129,358)	$ (3,949,108)	$ 7,951,501	$ (3,833,857)
Adjustments to reconcile net loss to net cash from operating activities:					
Depreciation and amortization	779,368	—	—	—	779,368
Impairment of property and equipment	3,066	—	—	—	3,066
Impairment/(gain on sale) of goodwill, intangibles and other assets	1,409,234	—	(53,313)	—	1,355,921
Loss on extinguishment of debt	77,336	—	—		77,336
Stock-based compensation expense	62,776	—	—	—	62,776
Cash paid to settle employee stock awards	(3,141)	—	—	—	(3,141)
Issuance of stock for services rendered	7,893	—	—	—	7,893
Non-cash interest expense	172,112	—	—	—	172,112
Provision for allowance for doubtful accounts	67,482	—	—	—	67,482
Equity income (loss) from consolidated subsidiaries	—	3,949,108	4,002,393	(7,951,501)	—
(Income) loss from equity method and other investments	44,788	—	—	—	44,788
Distribution of income from equity method and other investments	4,191	—			4,191
Foreign currency (gain) loss	(149,204)	8	—	—	(149,196)
Change in fair value of financial instruments	—	(819,647)	—		(819,647)
Contingent consideration fair market value adjustment	(122)	—	—	—	(122)
Changes in operating assets and liabilities:					
Operating lease right-of-use assets	1,024,709	—	—	—	1,024,709
Current and long-term lease obligations	502,025	—	—	—	502,025
Accounts receivable and accrued revenue	(32,749)	—	—	—	(32,749)
Other assets	(28,148)		—	—	(28,148)
Accounts payable and accrued expenses	(99,360)	(64,832)	2	—	(164,190)
Deferred revenue	32,803	—	—	—	32,803
Other liabilities	39,731	—	—	—	39,731
Deferred income taxes	282	(441)	—	—	(159)
Advances to/from consolidated subsidiaries	(65,191)	65,165	26	—	—
Net cash provided by (used in) operating activities	(857,011)	3	—	—	(857,008)
Cash Flows from Investing Activities:					
Purchases of property and equipment	(1,441,232)	—	—	—	(1,441,232)
Capitalized software	(22,614)	—	—	—	(22,614)
Change in security deposits with landlords	526	—	—	—	526
Proceeds from asset divestitures and sale of investments, net of cash divested	1,047,321	—	125,539	—	1,172,860
Sale/distribution of acquisitions among consolidated subsidiaries	125,539	—	(125,539)	—	—
Contributions to investments	(99,146)	—	—	—	(99,146)
Deconsolidation of cash of ChinaCo, net of cash received	(54,481)	—	—	—	(54,481)
Net cash provided by (used in) investing activities	(444,087)	—	—	—	(444,087)

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2020
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Cash Flows from Financing Activities:					
Principal payments for property and equipment acquired under finance leases	(4,021)	—	—	—	(4,021)
Proceeds from issuance of debt	34,309	—	—	—	34,309
Proceeds from unsecured related party debt	1,200,000	—	—	—	1,200,000
Repayments of debt	(813,140)	—	—	—	(813,140)
Debt and equity issuance costs	(12,039)	—	—	—	(12,039)
Proceeds from exercise of stock options and warrants	212	—	—	—	212
Proceeds from issuance of noncontrolling interests	100,628	—	—	—	100,628
Distribution to noncontrolling interests	(319,860)	—	—	—	(319,860)
Payments for contingent consideration and holdback of acquisition proceeds	(39,701)	—	—	—	(39,701)
Proceeds relating to contingent consideration and holdbacks of disposition proceeds	613	—	—	—	613
Additions to members' service retainers	382,184	—	—	—	382,184
Refunds of members' service retainers	(575,999)	—	—	—	(575,999)
Net cash provided by (used in) financing activities	(46,814)	—	—	—	(46,814)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	1,374	—	—	—	1,374
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,346,538)	3	—	—	(1,346,535)
Cash, cash equivalents and restricted cash—Beginning of period	2,200,687	1	—	—	2,200,688
Cash, cash equivalents and restricted cash—End of period	$ 854,149	$ 4	$ —	$ —	$ 854,153

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2019
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Cash Flows from Operating Activities:					
Net loss	$ (3,556,495)	$ (3,264,738)	$ (3,046,346)	$ 6,092,692	$ (3,774,887)
Adjustments to reconcile net loss to net cash from operating activities:					
Depreciation and amortization	589,914	—	—	—	589,914
Impairment of property and equipment	63,128	—	—	—	63,128
Impairment/(gain on sale) of goodwill, intangibles and other assets	335,006	—	—	—	335,006
Non-cash transaction with principal shareholder	185,000	—	—	—	185,000
Stock-based compensation expense	358,969	—	—	—	358,969
Issuance of common stock for services rendered	20,367	—	—	—	20,367
Noncash interest expense	14,917	—	—	—	14,917
Provision for allowance for doubtful accounts	22,221	—	—	—	22,221
Equity income (loss) from consolidated subsidiaries	—	3,046,346	3,046,346	(6,092,692)	—
(Income) loss from equity method and other investments	32,206	—	—	—	32,206
Foreign currency (gain) loss	(30,915)	—	—	—	(30,915)
Change in fair value of financial instruments	(456,611)	217,466	—		(239,145)
Contingent consideration fair market value adjustment	(60,667)	—	—	—	(60,667)
Changes in operating assets and liabilities:					
Operating lease right-of-use assets	(5,850,744)	—	—	—	(5,850,744)
Current and long-term lease obligations	7,672,358	—	—	—	7,672,358
Accounts receivable and accrued revenue	(175,262)	—	—	—	(175,262)
Other assets	(126,870)		—	—	(126,870)
Accounts payable and accrued expenses	300,609	90,000	—	—	390,609
Deferred revenue	90,445	—	—	—	90,445
Other liabilities	(84,569)	123,409	—	—	38,840
Deferred income taxes	(4,175)	441	—	—	(3,734)
Advances to/from consolidated subsidiaries	212,923	(212,923)	—	—	—
Net cash used in operating activities	(448,245)	1	—	—	(448,244)
Cash Flows from Investing Activities:					
Purchases of property and equipment	(3,488,086)	—	—	—	(3,488,086)
Capitalized software	(40,735)	—	—	—	(40,735)
Change in security deposits with landlords	(140,071)	—	—	—	(140,071)
Proceeds from asset divestitures and sale of investments	16,599	—	—	—	16,599
Contributions to investments	(80,674)	—	—	—	(80,674)
Loans to employees and related parties	(5,580)	—	—	—	(5,580)
Cash used for acquisitions, net of cash acquired	(992,980)	(43,993)	—	—	(1,036,973)
Sale of acquisitions to consolidated subsidiaries	(43,993)	43,993	—	—	—
Net cash used in investing activities	(4,775,520)	—	—	—	(4,775,520)

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2019
(UNAUDITED)

(Amounts in thousands)	WeWork Companies LLC & Subsidiaries (Consolidated)	WeWork Inc. (Standalone)	Other Subsidiaries (Combined)	Eliminations	WeWork Inc. Consolidated
Cash Flows from Financing Activities:					
Principal payments for property and equipment acquired under finance leases	(3,590)	—	—	—	(3,590)
Proceeds from issuance of debt	662,395	—	—	—	662,395
Proceeds from issuance of convertible related party liabilities	2,500,000	1,500,000	—	—	4,000,000
Advances to/from consolidated subsidiaries	1,500,000	(1,500,000)	—	—	—
Repayments of debt	(3,088)	—	—	—	(3,088)
Bond repurchase	(32,352)	—	—	—	(32,352)
Debt and equity issuance costs	(71,075)	—	—	—	(71,075)
Proceeds from exercise of stock options and warrants	38,823	—	—	—	38,823
Proceeds from issuance of noncontrolling interests	538,934	—	—	—	538,934
Distributions to noncontrolling interests	(40,000)	—	—	—	(40,000)
Payments for contingent consideration and holdback of acquisition proceeds	(38,280)	—	—	—	(38,280)
Additions to members' service retainers	703,265	—	—	—	703,265
Refunds of members' service retainers	(497,761)	—	—	—	(497,761)
Net cash provided by financing activities	5,257,271	—	—	—	5,257,271
Effects of exchange rate changes on cash, cash equivalents and restricted cash	3,239	—	—	—	3,239
Net increase (decrease) in cash, cash equivalents and restricted cash	36,745	1	—	—	36,746
Cash, cash equivalents and restricted cash—Beginning of period	2,163,942	—	—	—	2,163,942
Cash, cash equivalents and restricted cash—End of period	$ 2,200,687	$ 1	$ —	$ —	$ 2,200,688

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

This Form 10-K does not include a report of management's assessment regarding internal control over financial reporting ("ICFR"), or an attestation report of our independent registered public accounting firm, as allowed by the SEC for reverse acquisitions between an issuer that is a special purpose acquisition company and a private operating company when the internal controls of the issuer (the legal acquirer) no longer exist as of the assessment date (pursuant to Section 215.02 of the SEC Division of Corporation Finance's Regulation S-K Compliance & Disclosure Interpretations).

As discussed elsewhere in this Form 10-K, we completed the Business Combination on October 20, 2021, pursuant to which we acquired Legacy WeWork. Prior to the Business Combination, we were a special purpose acquisition company formed for the purpose of effecting a merger. As a result, the previously existing internal controls no longer exist as of the assessment date. The design of ICFR for the Company post-Business Combination has required and will continue to require significant time and resources from management and other personnel.

Item 9B. Other Information

None.

Part III.

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this Item is incorporated by reference from the information contained within our Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders.

Item 11. Executive Compensation

The information required by this Item is incorporated by reference from the information contained within our Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this Item is incorporated by reference from the information contained within our Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders.

Item 13. Certain Relationships and Related Party Transactions

The information required by this Item is incorporated by reference from the information contained within our Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders.

Item 14. Principal Accountant Fees and Services

The information required by this Item is incorporated by reference from the information contained within our Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders.

Part IV.

Item 15. Exhibits and Financial Statement Schedules

LIST OF DOCUMENTS FILED AS PART OF THIS REPORT

(1) FINANCIAL STATEMENTS

We include this portion of Item 15 under Part II, Item 8 of this Annual Report on Form 10-K.

(2) FINANCIAL STATEMENT SCHEDULES

We include the financial statement schedule information required by the applicable accounting regulations of the SEC in the notes to our financial statements and incorporate that information in this Item 15 by reference.

(3) EXHIBITS

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of February 23, 2021, by and among BowX Acquisition Corporation, BowX Merger Subsidiary Corp. and New WeWork Inc. (formerly known as WeWork Inc.) (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K/A filed on March 30, 2020).
3.1	Second Amended and Restated Certificate of Incorporation of WeWork Inc., dated October 20, 2021 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8/K filed on October 26, 2021).
3.2	Amended and Restated Bylaws of WeWork Inc., dated as of October 20, 2021 (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8/K filed on October 26, 2021).
4.1	Specimen Common Stock Certificate of WeWork Inc. (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8/K filed on October 26, 2021).
4.2	Warrant Agreement, dated August 4, 2020, between BowX Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to BowX's Current Report on Form 8-K filed with the SEC on August 10, 2020).
4.3	WeWork Inc. Warrant to Purchase Common Stock, dated as of October 20, 2021, by and between WeWork Inc. and SB WW Holdings (Cayman) Limited (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K filed on October 26, 2021).
4.4	WeWork Inc. Warrant to Purchase Common Stock, dated as of October 20, 2021, by and between WeWork Inc. and SVF Endurance (Cayman) Limited (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K filed on October 26, 2021).
4.5	Indenture, dated as of April 30, 2018, relating to WeWork Companies Inc.'s 7.875% Senior Notes due 2025, by and among WeWork Companies Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-1 (File No. 333-260976)).
4.6	Fifth Supplemental Indenture, dated as of July 15, 2019, by and among WeWork Companies LLC, as successor to WeWork Companies Inc., The WeWork CO Inc., as co-obligor, The We Company, each of the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-1 (File No. 333-260976)).

4.7	Tenth Supplemental Indenture, dated as of October 20, 2021, by and between WW Holdco LLC, as successor to Old WeWork, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form S-1 (File No. 333-260976)).
4.8	Eleventh Supplemental Indenture, dated as of February 22, 2022, by and between WeWork Inc. and U.S. Bank National Association.
4.9	Form of 7.875% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.5 hereto).
4.10	Amended and Restated Senior Notes Indenture, dated as of December 16, 2021, by and among WeWork Companies LLC, WW Co-Obligor Inc., the guarantors party thereto and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on December 16, 2021).
4.11	First Supplemental Indenture, dated as of February 22, 2022, by and between WeWork Inc. and U.S. Bank National Association.
4.12	Form of 5.00% Senior Notes due 2025, Series I and Series II (included as Exhibit A to Exhibit 4.10 hereto).
10.1	WeWork Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 (File No. 333-261894)).
10.2	WeWork Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 (File No. 333-261894)).
10.3	WeWork 2015 Equity Incentive Plan (Incorporated by reference to Exhibit 99.3 to the Company's Registration Statement on Form S-8 (File No. 333-261894)).
10.4	WeWork 2013 Stock Incentive Plan (incorporated by reference to Exhibit 99.4 to the Company's Registration Statement on Form S-8 (File No. 333-261894)).
10.5	Form of Director Restricted Stock Unit Award under WeWork Inc. 2021 Equity Incentive Plan.
10.6	Form of Restricted Stock Unit Award under WeWork Inc. 2021 Equity Incentive Plan.
10.7	Form of Performance-Based Restricted Stock Unit Award under WeWork Inc. 2021 Equity Incentive Plan.
10.8	Form of Stock Option Award under WeWork 2015 Equity Incentive Plan.
10.9	Form of Performance-Based Option Award (and amendment thereto) under WeWork 2015 Equity Incentive Plan.
10.10	Form of Restricted Stock Unit Award under WeWork 2015 Equity Incentive Plan.
10.11	Form of Performance Based Restricted Stock Unit Award under WeWork 2015 Equity Incentive Plan.
10.12	Form of CEO Performance-Based Stock Option Award under WeWork 2015 Equity Incentive Plan.
10.13	Employment agreement, effective February 18, 2020, between WeWork Management LLC and Sandeep Mathrani.
10.14	Employment agreement, effective October 1, 2020, between WeWork Management LLC and Benjamin Dunham.
10.15	Employment agreement, dated November 18, 2020, between WeWork UK Limited and Anthony Yazbeck.
10.16	Amendment, dated July 19, 2021, to employment agreement, dated November 18, 2020, between WeWork UK Limited and Anthony Yazbeck.
10.17	Offer letter, dated March 24, 2021, between WeWork Management LLC and Scott Morey.
10.18	Employment agreement, effective January 1, 2021, between WeWork Management LLC and Jared DeMatteis.
10.19	Amendment, dated August 5, 2021, to employment agreement, effective January 1, 2021, between WeWork Management LLC and Jared DeMatteis.
10.20	WeWork Companies LLC Annual Cash Bonus Plan.

10.21	Form of One-Time Cash Bonus Agreement.
10.22	Form of subscription agreement for private warrants (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. File Nos. 333-239941 and 333-240430)).
10.23	Form of purchase agreement with BlackRock funds (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 (File No. File Nos. 333-239941 and 333-240430)).
10.24	Registration Rights Agreement between the Company and certain security holders (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2020).
10.25	Form of Subscription Agreements (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the SEC on March 30, 2021).
10.26	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K/A filed with the SEC on March 30, 2021).
10.27	Backstop Subscription Agreement, dated as of October 13, 2021, by and between BowX Acquisition Corp. and DTZ Worldwide Limited (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K/A filed with the SEC on March 30, 2021).
10.28	Amended and Restated Registration Rights Agreement dated as of October 20, 2021, by and among WeWork Inc., BowX Sponsor, LLC and certain stockholders of WeWork Inc, (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8/K filed on October 26, 2021).
10.29	Stockholders Agreement, dated as of October 20, 2021, by and among WeWork Inc., BowX Sponsor, LLC, SB WW Holdings (Cayman) Limited, SVF Endurance (Cayman) Limited and Benchmark Capital Partners VII (AIV), L.P. (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8/K filed on October 26, 2021).
10.30	Third Amended and Restated Agreement of Exempted Limited Partnership of The We Company Management Holdings L.P., dated as of October 20, 2021 (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8/K filed on October 26, 2021).
10.31	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8/K filed on October 26, 2021).
10.32	Form of LC Warrant (incorporated by reference to Exhibit 10.20 to BowX Acquisition Corporation's Registration Statement on Form S-4 (File No. 333-256133)).
10.33	Amended and Restated Master Senior Secured Notes Note Purchase Agreement, dated as of October 20, 2021, by and among WeWork Companies LLC, WW Co-Obligor Inc., as co-obligor and StarBright WW LP, as purchaser (Incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1 (File No. 333-260976)).
10.34	Master Senior Unsecured Notes Note Purchase Agreement, dated as of December 27, 2019, by and among WeWork Companies LLC, WW Co-Obligor Inc. (f/k/a WeWork CO Inc.) and StarBright WW LP.
10.35	Credit Support Letter, dated as of March 25, 2021, by and among WeWork Companies LLC, SoftBank Group Corp. and BowX Acquisition Corp. (Incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K/A filed on March 30, 2021).
10.36	Amendment No. 1 to Credit Support Letter Agreement, dated as of November 24, 2021, by and among WeWork Companies LLC, WeWork Inc. and SoftBank Group Corp (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8/K filed on November 29, 2021).
10.37	Third Amendment to the Credit Agreement, dated as of December 27, 2019, by and among WeWork, the SoftBank Obligor, the Issuing Creditors party thereto, the L/C Participants party thereto and Goldman Sachs International Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8/K filed on December 6, 2021).

10.38	Amendment No. 1 to Amended and Restated Master Senior Secured Notes Note Purchase Agreement, dated as of December 16, 2021, by and among WeWork Companies LLC, WW Co-Obligor Inc. and StarBright WW LP (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8/K filed on December 1 6, 2021).
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Rule 13a-14(a) / 15d-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a) / 15d-14(a) Certification of Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer
32.2	Section 1350 Certification of Chief Financial Officer

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEWORK INC.

By:	/s/ Sandeep Mathrani
	Sandeep Mathrani
	Chief Executive Officer and Chairman of the Board
Date:	March 17, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on the above-stated date.

Signature	Title	Date
/s/ Sandeep Mathrani Sandeep Mathrani	Director and Chief Executive Officer (Principal Executive Officer)	March 17, 2022
/s/ Benjamin Dunham Benjamin Dunham	Chief Financial Officer (Principal Financial Officer)	March 17, 2022
/s/ Kurt Wehner Kurt Wehner	Chief Accounting Officer (Principal Accounting Officer)	March 17, 2022
/s/ Michel Combes Michel Combes	Director	March 17, 2022
/s/ Bruce Dunlevie Bruce Dunlevie	Director	March 17, 2022
/s/ Deven Parekh Deven Parekh	Director	March 17, 2022
/s/ Véronique Laury Véronique Laury	Director	March 17, 2022
/s/ Vivek Ranadivé Vivek Ranadivé	Director	March 17, 2022
/s/ Kirthiga Reddy Kirthiga Reddy	Director	March 17, 2022
/s/ Jeffrey Sine Jeffrey Sine	Director	March 17, 2022

Exhibit 4.8

Execution Version

ELEVENTH SUPPLEMENTAL INDENTURE

Eleventh Supplemental Indenture (this "Supplemental Indenture"), dated as of February 22, 2022, among WeWork Inc., a Delaware corporation (the "Guaranteeing Parent"), an indirect parent of WeWork Companies LLC, a Delaware limited liability company (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture, dated as of April 30, 2018 (as amended, supplemented, waived or otherwise modified through the date hereto, the "Indenture"), providing for the issuance of 7.875% Senior Notes due 2025 (the "Notes");

WHEREAS, the Guaranteeing Parent desires to unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Parent hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof (such Note Guarantee, the "Parent Guarantee"). The Parent Guarantee shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Parent, the Company, the Holders or the Trustee shall be required for the release of the Parent Guarantee, upon (i) the occurrence of any of the events set forth in Section 10.06(a) of the Indenture or (ii) the delivery by the Company of an Officer's Certificate to the Trustee stating that the Company elects to terminate the Parent Guarantee, subject to the requirements set forth in Section 10.06 of the Indenture. At the request of the Company, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the Parent Guarantee.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING PARENT AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE PARENT GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Parent.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[*Signature Page Follows*]

WEWORK INC.

By: /s/ Jared DeMatteis
Name: Jared DeMatteis
Title: Chief Legal Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

Exhibit 4.11

Execution Version

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this "Supplemental Indenture"), dated as of February 22, 2022, between WeWork Inc., a Delaware corporation (the "Guaranteeing Parent"), an indirect parent of WeWork Companies LLC, a Delaware limited liability company (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an Amended and Restated Senior Notes Indenture, dated as of December 16, 2021 (the "Indenture"), providing for the issuance of an unlimited aggregate principal amount of 5.00% Senior Notes due 2025 (the "Notes"), in the form of Series I Notes and Series II Notes (each as defined in the Indenture);

WHEREAS, the Guaranteeing Parent desires to unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Parent hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof (such Note Guarantee, the "Parent Guarantee"). The Parent Guarantee shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Parent, the Company, the Holders or the Trustee shall be required for the release of the Parent Guarantee, upon (i) the occurrence of any of the events set forth in Section 10.06(a) of the Indenture or (ii) the delivery by the Company of an Officer's Certificate to the Trustee stating that the Company elects to terminate the Parent Guarantee, subject to the requirements set forth in Section 10.06 of the Indenture. At the request of the Company, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the Parent Guarantee.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING PARENT AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE PARENT GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Parent.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[*Signature Page Follows*]

WEWORK INC.

By: /s/ Jared DeMatteis
Name: Jared DeMatteis
Title: Chief Legal Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

Exhibit 10.5

DIRECTOR RESTRICTED STOCK UNIT GRANT NOTICE

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

WeWork Inc. (the "Company") hereby grants to the Grantee, as of the Grant Date, the number of restricted stock units ("RSUs") each as indicated below under the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan"). Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the attached Director Restricted Stock Unit Award Agreement (the "RSU Award Agreement").

Grantee:	[Full Name]
Grant Date:	[Month Day, Year]
Number of RSUs:	[Number]
Vesting Schedule:	100% of the RSUs will vest on the date immediately prior to the date of the Company's annual shareholders meeting that next follows the Grant Date, subject to the Grantee's continuous service with the Company through such date.

Additional Terms & Acknowledgement:

The Grantee and the Company agree that the RSUs are granted under and governed by this Grant Notice and by the provisions of the Plan and the RSU Award Agreement. The Plan and the RSU Award Agreement are incorporated herein by reference. The Grantee acknowledges receipt of a copy of this Grant Notice, the Plan and the RSU Award Agreement, represents that the Grantee has carefully read and is familiar with their provisions, and hereby accepts the RSUs subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Grantee has not actively accepted the RSUs within ninety (90) days of the Grant Date, the Grantee is deemed to have accepted the RSUs, subject to all of the terms and conditions in this Grant Notice, the Plan and the RSU Award Agreement.

This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Grantee's acceptance hereof (whether written, electronic or otherwise), the Grantee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Grantee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the RSU Award Agreement, legally required notices, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

* * * * *

WEWORK INC.

By__

Name:__

Title:__

Date:__

By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, the Grantee agrees to all of the terms and conditions described in this Grant Notice, the RSU Award Agreement and the Plan.

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

This Director Restricted Stock Unit Award Agreement (this "RSU Award Agreement") is made by and between the Company and the Grantee. Capitalized terms not defined herein shall have the meaning ascribed to them in the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan") or the Director Restricted Stock Unit Grant Notice attached as the facing page(s) to this RSU Award Agreement (the "Grant Notice"), as applicable. References to this RSU Award Agreement shall also be deemed to include a reference to the Grant Notice, unless the context provides otherwise.

1. Grant of Restricted Stock Units. The Company hereby grants to the Grantee the number of restricted stock units (the "RSUs") as set forth in the Grant Notice, subject to all of the terms and conditions of this RSU Award Agreement and the Plan.

2. Vesting. Subject to Section 4 below, the RSUs will vest in accordance with the Vesting Schedule set forth in the Grant Notice. RSUs that vest in accordance with the Vesting Schedule set forth in the Grant Notice, or pursuant to Section 4 below, are referred to herein as "Vested RSUs" and the date of such vesting is referred to herein as the "Vesting Date".

3. Settlement. Each RSU granted hereunder shall represent the right to receive one (1) share of the Company's Common Stock (a "Share"). Each Share underlying a Vested RSU shall be issued to the Grantee within 10 business days following the Vesting Date.

4. Termination.

(a) Death; Disability. In the event the Grantee dies or incurs a termination of service with the Company and all Affiliates thereof due to the Grantee's Disability prior to the time that all RSUs become Vested RSUs, any RSUs that have not become Vested RSUs will become Vested RSUs on the date of the Grantee's death or termination of service due to Disability, as applicable, and each Share underlying each such Vested RSU shall be issued to the Grantee within 10 business days following such date.

(b) Other Terminations. Except as set forth in Section 4(a) above, in the event that the Grantee incurs a termination of service with the Company and all Affiliates thereof ("Termination") or gives or receives a notice of Termination prior to the time that all RSUs become Vested RSUs, any RSUs that have not become Vested RSUs as of such date will be immediately forfeited for no consideration without any requirement for further action.

(c) Termination for Cause. In the event that the Grantee incurs a Termination for Cause, all of the RSUs (to the extent not previously settled, and including any that have become Vested RSUs) shall be immediately forfeited as of the effective date of the Termination for Cause, or at such later time and on such conditions as may be affirmatively determined by the Administrator.

5. No Obligation to Continue Services. Nothing in the Plan or this RSU Award Agreement shall confer on the Grantee any right to, or right to continue, service on the Board or any committee thereof, or any right to, or right to continue, any other service relationship with the Company or any Affiliate of the Company, or limit in any way the right of the Company or any Affiliate of the Company to terminate the Grantee's service relationship at any time, with or without Cause.

6. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

7. Limitations on Issuance. The Shares issuable pursuant to this RSU Award Agreement may not be issued unless such issuance is in compliance with all applicable federal and state securities laws, as they are in effect on the date of issuance.

8. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this RSU Award Agreement, if the Grantee is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this RSU Award Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent applicable law permits, this RSU Award Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

9. Tax Matters. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the RSUs. The Company makes no representation or undertaking regarding the tax treatment of the grant, vesting or settlement of the RSUs or the subsequent sale of any of the underlying Shares. The Company does not commit and is under no obligation to structure the RSUs to reduce or eliminate the Grantee's tax liability.

10. Issuance of Shares. The Company shall issue the Shares issuable pursuant to this RSU Award Agreement registered in the name of the Grantee, the Grantee's authorized assignee, or the Grantee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends, if any, affixed thereto.

11. Section 409A Compliance. The intent of the parties is that payments and benefits under this RSU Award Agreement are intended to qualify under the short-term deferral exception to Section 409A of the Code, and accordingly, to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated service with the Company for purposes of any payments under this RSU Award Agreement which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this RSU Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this RSU Award Agreement or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's date of death). The Company makes no representation that any or all of the payments described in this RSU Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

12. Compliance with Laws and Regulations. The issuance and transfer of Shares pursuant to this RSU Award Agreement shall be subject to compliance by the Company

and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. The Grantee understands that the Company is under no obligation to register or qualify the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Nontransferability of RSUs. The RSUs granted hereunder may not be transferred in any manner other than by will, by the laws of descent and distribution or by instrument to a testamentary trust in which the RSUs are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). The terms of this RSU Award Agreement shall be binding upon the executors, administrators, successors and assigns of the Grantee.

14. Rights as a Stockholder. The Grantee shall not have any of the rights of a stockholder with respect to any Shares including any voting rights or any rights to dividends or other distributions (or equivalent or related payments), unless and until Shares are issued to the Grantee. Subject to the terms and conditions of this RSU Award Agreement, the Grantee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to the Grantee pursuant to Section 3 of this RSU Award Agreement, until such time as the Grantee disposes of the Shares.

15. Restrictions. In the event the Shares are no longer registered with the Securities and Exchange Commission (as determined by the Administrator), any Shares acquired in respect of the RSUs shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on transferability, repurchase rights in favor of the Company, the right of the Company to require that Shares be transferred in the event of certain transactions, rights of first refusal, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in a stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The Administrator may condition the issuance of such Shares on the Grantee's consent to such terms and conditions and the Grantee's entering into such agreement or agreements.

16. Insider Trading Policies and Laws. The Grantee shall comply with the Company's insider trading policy and code of conduct (or related policies) as may be adopted or amended from time to time by the Board (or a duly authorized committee thereof). In addition, the Grantee shall comply with any applicable insider trading restrictions under securities laws, market abuse laws and/or other similar laws in the United States and in the Grantee's country of residence (if different).

17. General Provisions.

(a) Interpretation. Any dispute regarding the interpretation of this RSU Award Agreement shall be submitted by the Grantee or the Company to the Administrator for review. The resolution of such a dispute by the Administrator shall be final and binding on the Company and the Grantee.

(b) Entire RSU Award Agreement. This RSU Award Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

18. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this RSU Award Agreement will be in writing and will be effective

and deemed to provide such party sufficient notice under this RSU Award Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to the Grantee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Legal Officer."

19. Successors and Assigns. The Company may assign any of its rights under this RSU Award Agreement. This RSU Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this RSU Award Agreement shall be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

20. Governing Law. This RSU Award Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

21. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Award Agreement.

22. Titles and Headings. The titles, captions and headings of this RSU Award Agreement are included for ease of reference only and will be disregarded in interpreting or construing this RSU Award Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this RSU Award Agreement.

23. Counterparts. This RSU Award Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

24. Severability. If any provision of this RSU Award Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this RSU Award Agreement and the remainder of this RSU Award Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this RSU Award Agreement. Notwithstanding the forgoing, if the value of this RSU Award Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

25. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto, except for any amendment or modification (i) made in connection with a Change in Control or a Change in Capitalization in accordance with the Plan, (ii) that the Administrator determines would not materially impair the rights of the

Grantee under this RSU Award Agreement, or (iii) that the Administrator determines is required to satisfy any law or regulation.

26. Addendum. Notwithstanding the provisions in this RSU Award Agreement, if the Grantee resides and/or works outside the United States, as determined by the Company, the RSUs shall be subject to the special terms and conditions set forth in the addendum to this RSU Award Agreement (the "Addendum"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the RSUs to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. To the extent required by applicable law and/or to avoid adverse consequences for either the Grantee or the Company, additional terms and conditions may be applied to the RSUs if the Grantee relocates to a jurisdiction not included in the Addendum. The Addendum constitutes a part of this RSU Award Agreement.

ADDENDUM
TO THE RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE WEWORK INC. 2021 EQUITY INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan") and/or the Restricted Stock Unit Award Agreement to which this Addendum is attached (the "RSU Award Agreement").

Terms and Conditions

This Addendum includes special terms and conditions that govern the RSUs granted to the Grantee under the Plan if the Grantee resides and/or works in one of the countries listed below, as determined by the Company.

If the Grantee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the grant date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Grantee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is provided solely for the convenience of the Grantee and is based on the securities, exchange control and other laws in effect in the respective countries as of January 1, 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of the Grantee's participation in the Plan because the information may be out of date by the time the RSUs vest or are settled or the Grantee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Grantee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Grantee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the grant date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Grantee in the same manner.

ALL COUNTRIES

Termination of Services. For purposes of the RSUs, the Grantee's services will be considered terminated as of the earlier of (i) the date the Grantee receives notice of Termination from the Company or the Affiliate to which the Grantee is performing services (the "Employer") or (ii) the date the Grantee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and, unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, the Grantee's right to vest in the RSUs under the RSU Award Agreement, if any, will terminate as of such date and will not be

extended by any notice period (e.g., the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the RSUs (including whether the Grantee may still be considered to be providing services while on an approved leave of absence).

ALL COUNTRIES OUTSIDE THE UNITED STATES

Data Privacy. The Grantee hereby acknowledges that the Company and/or any of its Affiliates will collect, use and transfer personal data as described in the RSU Award Agreement and will collect use and transfer other grant materials among themselves for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Grantee, including the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("Data"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Grantee. The Grantee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Grantee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Grantee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee acknowledges that these recipients will receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Grantee's participation in the Plan. The Grantee understands that Data will be held for as long as the Grantee is a participant in the Plan, and for an additional period thereafter to enable the Company and its Affiliates to comply with legal obligations, meet audit requirements and establish, exercise or defend legal claims. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it to the extent it is inaccurate or out of date, request a list with the names and addresses of any potential recipients of Data, or request deletion of the data, in any case without cost, in writing by contacting the People Team of the Employer. The Grantee also warrants that where the Grantee discloses the personal data of third parties to the Company or its Affiliates in connection with the Plan, the Grantee has obtained the prior authorization of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Grantee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Grantee's breach of the warranty provided for in the immediately prior sentence.

Language. If the Grantee has received the RSU Award Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Compliance with Laws and Regulations. The settlement of the RSUs and any delivery of Shares or other payment made pursuant to the settlement of the RSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of applicable securities laws and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance or transfer. The Grantee understands that neither the Company nor any of its Affiliates is under any obligation to register or qualify the Shares with any securities commission, or to seek approval or clearance from any governmental authority for the grant, vesting or settlement of the RSUs. Further, the Grantee agrees that the Company shall have unilateral authority to amend the RSU Award Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to the RSUs.

Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Employer ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i) requiring a cash payment paid by the Grantee; (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or any Affiliate thereof in accordance with applicable law; and/or (iii) withholding from the number of Shares or other amount payable to the Grantee upon settlement of the RSUs. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Grantee upon settlement of the RSUs, for tax purposes, the Grantee is deemed to have been issued the full amount payable upon such settlement of the RSUs, notwithstanding that a portion of such amount was held back solely for the purpose of paying the Tax-Related Items. Finally, the Grantee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the settlement of the RSUs if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

The Grantee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, vesting, settlement, assignment, release, cancellation or any other disposal of the RSUs or underlying Shares pursuant to the Plan. In signing and returning the RSU Award Agreement, the Grantee is confirming that appropriate advice has been sought from an independent adviser. Neither the Company nor any of its Affiliates has made any

representation regarding applicable taxation implications. Neither the Company nor any of its Affiliates is providing any tax, legal or financial advice. Neither the Company nor any of its Affiliates is making any recommendations regarding the Grantee's participation in the Plan.

Repatriation; Compliance with Law. The Grantee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Grantee's country of employment (and country of residence, if different). In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country of employment (and country of residence, if different). Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

Foreign Asset and Account Reporting. The Grantee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan in a brokerage or bank account outside of the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is his or her responsibility to comply with any applicable regulations, and that the Grantee should speak to his or her personal advisor on this matter.

Imposition of Other Requirements. The Company and its Affiliates reserve the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs, and on any delivery of Shares or other payment made pursuant to the settlement of the RSUs, to the extent the Company or such Affiliate determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Settlement of RSUs. Notwithstanding any provision in the RSU Award Agreement, if the Grantee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require the Grantee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee or the Company or any of its Affiliates or (iv) is administratively burdensome.

Acknowledgements. In accepting the RSUs, the Grantee acknowledges, understands and agrees that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

- the grant of the RSUs and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;
- the Grantee is voluntarily participating in the Plan;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Termination of the Grantee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is rendering services or the terms of the Grantee's employment agreement, if any), and in consideration of the grant of the RSUs to which the Grantee is otherwise not entitled, the Grantee irrevocably (i) agrees never to institute any such claim against the Company or any of its Affiliates, (ii) waives his or her ability, if any, to bring any such claim, and (iii) releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;
- unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the RSU Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- none of the Company or any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency or the United States Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs. To the extent that the Company determines that a currency exchange or conversion is necessary in connection with the settlement of the RSUs or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be binding.

ALL COUNTRIES IN THE EUROPEAN UNION

Data Controller. For the purposes of the "Data Privacy" section above and compliance with applicable laws, the Company and its Affiliates shall serve as data controllers.

Purpose and Legal Basis. The Company and its Affiliates will process the Grantee's Data for the purposes of (i) implementing and administering the Plan, and (ii) managing the Grantee's participation in the Plan. The Company's legal basis for processing the Grantee's Data is the fact

that the processing is necessary for the Company to comply with its contractual obligations to the Grantee set out in the RSU Award Agreement. Affiliates' legal basis for this processing is their legitimate interests in assisting the Company comply with its contractual obligations to the Grantee.

International Transfers. Where applicable, Data will be transferred to Affiliates and, where applicable, third parties, outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses. For more information about the specific safeguards, and to obtain a copy, Grantees acknowledge that they can contact the Employer's People Team.

Recourse. In the event the Grantee deems the processing of his or her Data under the RSU Award Agreement to be in breach of applicable data protection laws, regulations and/or guidelines, the Grantee is entitled to submit a claim to the data protection supervisory authority in the applicable EU member state.

FRANCE

Award Not French-Qualified. The RSUs are not granted under the French specific regime provided by Articles L.225-197-1 and seq. of the French Commercial Code, as amended.

English Language Consent. The parties acknowledge and agree that it is their express wish that the RSU Award Agreement and the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention (le "RSU Award Agreement"), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Exhibit 10.6

RESTRICTED STOCK UNIT GRANT NOTICE

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

WeWork Inc. (the "Company") hereby grants to the Grantee, as of the Grant Date, the number of restricted stock units ("RSUs") each as indicated below under the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan"). Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the attached Restricted Stock Unit Award Agreement (the "RSU Award Agreement").

Grantee:	[Full Name]
Grant Date:	[Month Day, Year]
Number of RSUs:	[Number]
Vesting Commencement Date:	[Month Day, Year]
Vesting Schedule:	RSUs that have vested as described in this Grant Notice will be referred to as "Vested RSUs." The RSUs will vest and become Vested RSUs as follows, subject to the Grantee's continued employment or service with the Company or one of its Subsidiaries through each applicable date (each a "Vesting Date"): [INSERT APPLICABLE VESTING SCHEDULE]
Additional Terms & Acknowledgement:	The Grantee and the Company agree that the RSUs are granted under and governed by this Grant Notice and by the provisions of the Plan and the RSU Award Agreement. The Plan and the RSU Award Agreement are incorporated herein by reference. The Grantee acknowledges receipt of a copy of this Grant Notice, the Plan and the RSU Award Agreement, represents that the Grantee has carefully read and is familiar with their provisions, and hereby accepts the RSUs subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Grantee has not actively accepted the RSUs within ninety (90) days of the Grant Date, the Grantee is deemed to have accepted the RSUs, subject to all of the terms and conditions in this Grant Notice, the Plan and the RSU Award Agreement. This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Grantee's acceptance hereof (whether written, electronic or otherwise), the Grantee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Grantee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the RSU Award Agreement, legally required notices, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

* * * * *

WEWORK INC.

By__

Name:__

Title:__

Date:__

By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, the Grantee agrees to all of the terms and conditions described in this Grant Notice, the RSU Award Agreement and the Plan.

RESTRICTED STOCK UNIT AWARD AGREEMENT

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

This Restricted Stock Unit Award Agreement (this "RSU Award Agreement") is made by and between the Company and the Grantee. Capitalized terms not defined herein shall have the meaning ascribed to them in the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan") or the Restricted Stock Unit Grant Notice attached as the facing page(s) to this RSU Award Agreement (the "Grant Notice"), as applicable. References to this RSU Award Agreement shall also be deemed to include a reference to the Grant Notice, unless the context provides otherwise.

1. Grant of Restricted Stock Units. The Company hereby grants to the Grantee the number of restricted stock units (the "RSUs") as set forth in the Grant Notice, subject to all of the terms and conditions of this RSU Award Agreement and the Plan.

2. Vesting. The RSUs will vest in accordance with the Vesting Schedule set forth in the Grant Notice.

3. Settlement. Each RSU granted hereunder shall represent the right to receive one (1) share of the Company's Common Stock (a "Share"). Each Share underlying a Vested RSU shall be issued to the Grantee within 10 business days following the applicable Vesting Date. The number of Shares deliverable hereunder upon each Vesting Date shall be rounded down to the nearest whole share (except in the case of the final vesting tranche).

4. Termination.

(a) Termination, Generally. In the event that the Grantee incurs a termination of employment or service with the Company and all Affiliates thereof ("Termination") or gives or receives a notice of Termination prior to the time that all RSUs become Vested RSUs, any RSUs that have not become Vested RSUs as of such date will be immediately forfeited for no consideration without any requirement for further action.

(b) Termination for Cause. In the event that the Grantee incurs a Termination for Cause, all of the RSUs (to the extent not previously settled, and including any that have become Vested RSUs) shall be immediately forfeited as of the effective date of the Termination for Cause, or at such later time and on such conditions as may be affirmatively determined by the Administrator.

5. No Obligation to Employ. Nothing in the Plan or this RSU Award Agreement shall confer on the Grantee any right to continue in the employ of, or other relationship with, the Company or any Affiliate of the Company, or limit in any way the right of the Company or any Affiliate of the Company to terminate the Grantee's employment or other relationship at any time, with or without Cause.

6. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

7. Limitations on Issuance. The Shares issuable pursuant to this RSU Award Agreement may not be issued unless such issuance is in compliance with all applicable federal and state securities laws, as they are in effect on the date of issuance.

8. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this RSU Award Agreement, if the Grantee is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this RSU Award Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent applicable law permits, this RSU Award Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

9. Tax Withholding. Prior to the issuance of the Shares pursuant to Section 3 of this RSU Award Agreement, the Grantee must pay or provide for any applicable federal, state and local withholding obligations of the Company (the amount of which is referred to herein as the "withholding obligation"). The Company may arrange a mandatory "sell to cover" on the Grantee's behalf (without further authorization by the Grantee) or may retain the number of Shares with a Fair Market Value equal to the amount of taxes required to be withheld ("share withholding") (without further authorization by the Grantee) to provide for payment of the withholding obligation upon issuance of the Shares; but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. Notwithstanding anything to the contrary in the Plan or this RSU Award Agreement, if the Grantee is subject to Section 16 of the Exchange Act (pursuant to Rule 16a-2 promulgated thereunder) at the time that all or any portion of the RSUs become subject to tax of any kind (including, but not limited to, federal, state, local, or non-U.S. income or employment tax), then the Company shall satisfy the Grantee's withholding obligation through share withholding. In case of share withholding or a "sell to cover," the Company shall issue the net number of Shares to the Grantee by deducting the Shares retained from the Shares issuable pursuant to this RSU Award Agreement. For the avoidance of doubt, any share withholding or "sell to cover" shall, to the extent applicable, be carried out in accordance with Treas. Reg. § 1.409A-3(j)(4)(vi) or (xi).

10. Issuance of Shares. The Company shall issue the Shares issuable pursuant to this RSU Award Agreement registered in the name of the Grantee, the Grantee's authorized assignee, or the Grantee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends, if any, affixed thereto.

11. Section 409A Compliance. The intent of the parties is that payments and benefits under this RSU Award Agreement are intended to qualify under the short-term deferral exception to Section 409A of the Code, and accordingly, to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment with the Company for purposes of any payments under this RSU Award Agreement which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this RSU Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this RSU Award Agreement or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's

date of death). The Company makes no representation that any or all of the payments described in this RSU Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

12. Compliance with Laws and Regulations. The issuance and transfer of Shares pursuant to this RSU Award Agreement shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. The Grantee understands that the Company is under no obligation to register or qualify the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Nontransferability of RSUs. The RSUs granted hereunder may not be transferred in any manner other than by will, by the laws of descent and distribution or by instrument to a testamentary trust in which the RSUs are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). The terms of this RSU Award Agreement shall be binding upon the executors, administrators, successors and assigns of the Grantee.

14. Rights as a Stockholder. The Grantee shall not have any of the rights of a stockholder with respect to any Shares including any voting rights or any rights to dividends or other distributions (or equivalent or related payments), unless and until Shares are issued to the Grantee. Subject to the terms and conditions of this RSU Award Agreement, the Grantee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to the Grantee pursuant to Section 3 of this RSU Award Agreement, until such time as the Grantee disposes of the Shares.

15. Restrictions. In the event the Shares are no longer registered with the Securities and Exchange Commission (as determined by the Administrator), any Shares acquired in respect of the RSUs shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on transferability, repurchase rights in favor of the Company, the right of the Company to require that Shares be transferred in the event of certain transactions, rights of first refusal, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in a stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The Administrator may condition the issuance of such Shares on the Grantee's consent to such terms and conditions and the Grantee's entering into such agreement or agreements.

16. Insider Trading Policies and Laws. The Grantee shall comply with the Company's insider trading policy and code of conduct (or related policies) as may be adopted or amended from time to time by the Board (or a duly authorized committee thereof). In addition, the Grantee shall comply with any applicable insider trading restrictions under securities laws, market abuse laws and/or other similar laws in the United States and in the Grantee's country of residence (if different).

17. General Provisions

(a) Interpretation. Any dispute regarding the interpretation of this RSU Award Agreement shall be submitted by the Grantee or the Company to the Administrator for review.

The resolution of such a dispute by the Administrator shall be final and binding on the Company and the Grantee.

(b) Entire RSU Award Agreement. This RSU Award Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

18. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this RSU Award Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this RSU Award Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to the Grantee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Legal Officer."

19. Successors and Assigns. The Company may assign any of its rights under this RSU Award Agreement. This RSU Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this RSU Award Agreement shall be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

20. Governing Law. This RSU Award Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

21. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Award Agreement.

22. Titles and Headings. The titles, captions and headings of this RSU Award Agreement are included for ease of reference only and will be disregarded in interpreting or construing this RSU Award Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this RSU Award Agreement.

23. Counterparts. This RSU Award Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

24. Severability. If any provision of this RSU Award Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this RSU Award Agreement and the remainder of this RSU Award Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this RSU Award

Agreement. Notwithstanding the forgoing, if the value of this RSU Award Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

25. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto, except for any amendment or modification (i) made in connection with a Change in Control or a Change in Capitalization in accordance with the Plan, (ii) that the Administrator determines would not materially impair the rights of the Grantee under this RSU Award Agreement, or (iii) that the Administrator determines is required to satisfy any law or regulation.

26. Addendum. Notwithstanding the provisions in this RSU Award Agreement, if the Grantee resides and/or works outside the United States, as determined by the Company, the RSUs shall be subject to the special terms and conditions set forth in the addendum to this RSU Award Agreement (the "Addendum"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the RSUs to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. To the extent required by applicable law and/or to avoid adverse consequences for either the Grantee or the Company, additional terms and conditions may be applied to the RSUs if the Grantee relocates to a jurisdiction not included in the Addendum. The Addendum constitutes a part of this RSU Award Agreement.

ADDENDUM
TO THE RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE WEWORK INC. 2021 EQUITY INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan") and/or the Restricted Stock Unit Award Agreement to which this Addendum is attached (the "RSU Award Agreement").

Terms and Conditions

This Addendum includes special terms and conditions that govern the RSUs granted to the Grantee under the Plan if the Grantee resides and/or works in one of the countries listed below, as determined by the Company.

If the Grantee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the grant date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Grantee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is provided solely for the convenience of the Grantee and is based on the securities, exchange control and other laws in effect in the respective countries as of January 1, 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of the Grantee's participation in the Plan because the information may be out of date by the time the RSUs vest or are settled or the Grantee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Grantee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Grantee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the grant date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Grantee in the same manner.

ALL COUNTRIES

Termination of Services. For purposes of the RSUs, the Grantee's services will be considered terminated as of the earlier of (i) the date the Grantee receives notice of Termination from the Company or the Affiliate to which the Grantee is performing services (the "Employer") or (ii) the date the Grantee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and, unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, the Grantee's right to vest in the RSUs under the RSU Award Agreement, if any, will terminate as of such date and will not be

extended by any notice period (e.g., the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the RSUs (including whether the Grantee may still be considered to be providing services while on an approved leave of absence).

ALL COUNTRIES OUTSIDE THE UNITED STATES

Data Privacy. The Grantee hereby acknowledges that the Company and/or any of its Affiliates will collect, use and transfer personal data as described in the RSU Award Agreement and will collect use and transfer other grant materials among themselves for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Grantee, including the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("Data"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Grantee. The Grantee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Grantee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Grantee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee acknowledges that these recipients will receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Grantee's participation in the Plan. The Grantee understands that Data will be held for as long as the Grantee is a participant in the Plan, and for an additional period thereafter to enable the Company and its Affiliates to comply with legal obligations, meet audit requirements and establish, exercise or defend legal claims. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it to the extent it is inaccurate or out of date, request a list with the names and addresses of any potential recipients of Data, or request deletion of the data, in any case without cost, in writing by contacting the People Team of the Employer. The Grantee also warrants that where the Grantee discloses the personal data of third parties to the Company or its Affiliates in connection with the Plan, the Grantee has obtained the prior authorization of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Grantee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Grantee's breach of the warranty provided for in the immediately prior sentence.

Language. If the Grantee has received the RSU Award Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Compliance with Laws and Regulations. The settlement of the RSUs and any delivery of Shares or other payment made pursuant to the settlement of the RSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of applicable securities laws and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance or transfer. The Grantee understands that neither the Company nor any of its Affiliates is under any obligation to register or qualify the Shares with any securities commission, or to seek approval or clearance from any governmental authority for the grant, vesting or settlement of the RSUs. Further, the Grantee agrees that the Company shall have unilateral authority to amend the RSU Award Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to the RSUs.

Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Employer ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i) requiring a cash payment paid by the Grantee; (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or any Affiliate thereof in accordance with applicable law; and/or (iii) withholding from the number of Shares or other amount payable to the Grantee upon settlement of the RSUs. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Grantee upon settlement of the RSUs, for tax purposes, the Grantee is deemed to have been issued the full amount payable upon such settlement of the RSUs, notwithstanding that a portion of such amount was held back solely for the purpose of paying the Tax-Related Items. Finally, the Grantee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the settlement of the RSUs if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

The Grantee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, vesting, settlement, assignment, release, cancellation or any other disposal of the RSUs or underlying Shares pursuant to the Plan. In signing and returning the RSU Award Agreement, the Grantee is confirming that appropriate advice has been sought from an independent adviser. Neither the Company nor any of its Affiliates has made any

representation regarding applicable taxation implications. Neither the Company nor any of its Affiliates is providing any tax, legal or financial advice. Neither the Company nor any of its Affiliates is making any recommendations regarding the Grantee's participation in the Plan.

Repatriation; Compliance with Law. The Grantee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Grantee's country of employment (and country of residence, if different). In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country of employment (and country of residence, if different). Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

Foreign Asset and Account Reporting. The Grantee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan in a brokerage or bank account outside of the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is his or her responsibility to comply with any applicable regulations, and that the Grantee should speak to his or her personal advisor on this matter.

Imposition of Other Requirements. The Company and its Affiliates reserve the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs, and on any delivery of Shares or other payment made pursuant to the settlement of the RSUs, to the extent the Company or such Affiliate determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Settlement of RSUs. Notwithstanding any provision in the RSU Award Agreement, if the Grantee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require the Grantee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee or the Company or any of its Affiliates or (iv) is administratively burdensome.

Acknowledgements. In accepting the RSUs, the Grantee acknowledges, understands and agrees that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

- the grant of the RSUs and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;
- the Grantee is voluntarily participating in the Plan;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Termination of the Grantee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is rendering services or the terms of the Grantee's employment agreement, if any), and in consideration of the grant of the RSUs to which the Grantee is otherwise not entitled, the Grantee irrevocably (i) agrees never to institute any such claim against the Company or any of its Affiliates, (ii) waives his or her ability, if any, to bring any such claim, and (iii) releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;
- unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the RSU Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- none of the Company or any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency or the United States Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs. To the extent that the Company determines that a currency exchange or conversion is necessary in connection with the settlement of the RSUs or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be binding.

ALL COUNTRIES IN THE EUROPEAN UNION

Data Controller. For the purposes of the "Data Privacy" section above and compliance with applicable laws, the Company and its Affiliates shall serve as data controllers.

Purpose and Legal Basis. The Company and its Affiliates will process the Grantee's Data for the purposes of (i) implementing and administering the Plan, and (ii) managing the Grantee's participation in the Plan. The Company's legal basis for processing the Grantee's Data is the fact

that the processing is necessary for the Company to comply with its contractual obligations to the Grantee set out in the RSU Award Agreement. Affiliates' legal basis for this processing is their legitimate interests in assisting the Company comply with its contractual obligations to the Grantee.

International Transfers. Where applicable, Data will be transferred to Affiliates and, where applicable, third parties, outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses. For more information about the specific safeguards, and to obtain a copy, Grantees acknowledge that they can contact the Employer's People Team.

Recourse. In the event the Grantee deems the processing of his or her Data under the RSU Award Agreement to be in breach of applicable data protection laws, regulations and/or guidelines, the Grantee is entitled to submit a claim to the data protection supervisory authority in the applicable EU member state.

AUSTRALIA

Securities Law Information. The offer of the RSUs is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission ("ASIC") Regulatory Guide 49 and/or ASIC Class Order CO 14/1000. If the Grantee acquires Shares under the Plan and offers such Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on disclosure obligations prior to making any such offer.

Breach of Law. Notwithstanding anything to the contrary in the RSU Award Agreement or the Plan, the Grantee will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

Tax Information. The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in such Act).

BELGIUM

No country-specific provisions.

CANADA

Data Privacy. The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Company and any Affiliate and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Company and any Affiliate to record such information and to keep such information in the Grantee's employee file.

English Language Consent - Quebec. The parties acknowledge that it is their express wish that the RSU Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention (le "RSU Award Agreement"), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou

intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

COSTA RICA

Securities Law Information. The grant of the RSUs is intended to be a private offering in Costa Rica; therefore, it is not subject to registration.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Award Not French-Qualified. The RSUs are not granted under the French specific regime provided by Articles L.225-197-1 and seq. of the French Commercial Code, as amended.

English Language Consent. The parties acknowledge and agree that it is their express wish that the RSU Award Agreement and the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention (le "RSU Award Agreement"), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

GERMANY

No country-specific provisions.

INDONESIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

The following provisions apply to the Grantee if the Grantee is a resident of the state of Israel upon the Grant Date (as defined in the Israel Sub-Plan), or if the Grantee is deemed to be a resident of the state of Israel for tax purposes upon the Grant Date and employed or engaged by the Company's Israeli subsidiary:

1. Acceptance of Award. In addition to the provisions of the Grant Notice, if the Grantee has not actively accepted the RSUs within 3 months of the Grant Date or otherwise provided a written consent to the tax route under which the RSUs were granted and to the trustee arrangement, the provisions below shall not apply and the RSUs will be subject to the non-trustee route pursuant to Section 102 of the Israeli Tax Ordinance [New Version] 1961.

2. Israel Sub-Plan. This grant is also subject to the Sub-Plan for Israeli Participants (the "Israel Sub-Plan"). The terms used herein shall have the meaning ascribed to them in the Plan and

the Israel Sub-Plan. In the event of any conflict, whether explicit or implied, between the provision of this RSU Award Agreement and the Israel Sub-Plan, the provisions set out in the Israel Sub-Plan shall prevail.

3. Designation. The grant of the RSUs is intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("Section 102" and "Capital Gains Route"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this RSU Award Agreement and in specific the acknowledgment included in Section 9 below. Should any provision in the RSU Award Agreement disqualify the RSUs granted hereunder or the underlying shares from beneficial tax treatment pursuant to the provisions of Section 102(b)(2) and 102(b)(3), such provision shall be considered invalid either permanently or until the Israel Tax Authority ("ITA") provides approval of compliance with Section 102. However, in the event the RSUs do not meet the requirements of Section 102, such RSUs and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the RSUs will qualify for favourable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

4. The Trustee. The RSUs and the Shares issued upon vesting and/or any additional rights, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the RSUs (the "Additional Rights") shall be issued to or controlled by the Trustee for the Grantee's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the ITA. In accordance with the requirements of Section 102 and the Capital Gains Route, the Grantee shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "Holding Period"). Notwithstanding the above, if any such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Grantee.

5. Taxes. Any and all taxes due in relation to the RSUs and Shares issued upon vesting and Additional Rights, shall be borne solely by the Grantee and in the event of death, by the Grantee's heirs. The Company and/or any of its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Grantee hereby agrees to indemnify the Company and/or any of its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Grantee. The Company and/or any of its Affiliates and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Grantee, or from proceeds of the sale of any Shares, an amount equal to any taxes required by law to be withheld with respect to such Shares. The Grantee will pay to the Company, any Affiliate or the Trustee any amount of taxes that the Company and/or any of its Affiliates or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Grantee fails to comply with the Grantee's obligations in connection with the taxes as described in this section. Any fees associated with any vesting, sale, transfer or any act in relation to the RSUs and the Shares issued upon vesting, shall be borne by the Grantee. The Trustee and/or the Company and/or any of its Affiliates shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any of its Affiliates or the Trustee.

6. No Transferability. Notwithstanding anything mentioned in the Plan or this RSU Award Agreement and in addition thereto, as long as the RSUs or Shares issued pursuant thereto are held or controlled by the Trustee on behalf of the Grantee, all rights of the Grantee over the RSUs or Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

7. Privacy Protection. The Grantee hereby authorizes the Company to provide the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Grantee's RSUs, Shares, income tax rates, salary bank account, contact details and identification number.

8. Securities Law Exemption. An exemption from the requirement to file a prospectus with respect to the Plan has been granted to the Company by the Israeli Securities Authority. Copies of the Plan and Form S-8 registration statement for the Plan filed with the U.S. Securities and Exchange Commission are available free of charge upon request from the People Team.

9. Grantee Acknowledgement. In addition, by signing the Grant Notice and accepting the grant of RSUs, the Grantee hereby declares as follows: (i) the Grantee acknowledges that the Grantee is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) the Grantee accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Grantee acknowledges that releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Grantee authorizes the Company to provide the plan administrator and the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Grantee's RSUs, Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

ITALY

No country-specific provisions.

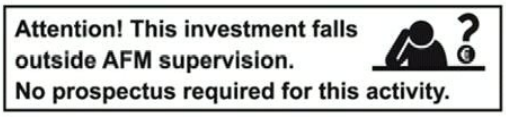
KOREA

Data Privacy. By accepting the RSUs, the Grantee agrees to the processing of the Grantee's unique identifying information (resident registration number) as described in the paragraph titled Data Privacy under the section of the Addendum entitled "All Countries Outside the United States".

MALAYSIA

No country-specific provisions.

NETHERLANDS



Waiver of Termination Rights. The Grantee hereby waives any and all rights to compensation or damages as a result of the Grantee's termination of employment with the Company and its Affiliates for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the Grantee's ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

NORWAY

No country-specific provisions.

PERU

Labor Law. By accepting the RSUs, the Grantee acknowledges, understands and agrees that the RSUs are being granted *ex gratia* to the Grantee with the purpose of rewarding him or her.

Securities Law Information. The grant of the RSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, the Grantee should refer to the Plan, the RSU Award Agreement and any other grant documents made available to the Grantee by the Company.

PHILIPPINES

No country-specific provisions.

POLAND

Exchange Control Information. Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland. Further, if you transfer funds in excess of EUR 15,000 into or out of Poland, the funds must be transferred via a bank account. You are required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred. You should consult your personal legal advisor to ensure compliance with applicable reporting requirements.

RUSSIA

U.S. Transaction. The Grantee understands that acceptance of the grant of the RSUs results in a contract between the Grantee and the Company completed in the United States and that the RSU Award Agreement is governed by the laws of the State of Delaware, U.S.A., without regard to choice of law principles thereof. Upon settlement of the RSUs, any Shares to be issued to the

Grantee shall be delivered through a bank or brokerage account in the United States. In no event will Shares be delivered to the Grantee in Russia; instead, all Shares acquired upon settlement of the RSUs will be maintained on the Grantee's behalf in the United States. The Grantee is not permitted to sell Shares acquired pursuant to the Plan directly to a Russian legal entity or resident.

Exchange Control Requirements. The Grantee expressly agrees to comply with all applicable local foreign exchange rules and regulations. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from the Grantee's failure to comply with applicable laws.

SINGAPORE

Securities Law Information. The grant of the RSUs under the Plan is being made pursuant to an exemption under the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Grantee will not be able to make any subsequent sale of the underlying Shares in Singapore within six (6) months from the date of grant unless an exemption under the SFA applies.

SOUTH AFRICA

No country-specific provisions.

SPAIN

Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. In accepting the RSUs, the Grantee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan. The Grantee understands that the Company has unilaterally, gratuitously and in its sole discretion granted the RSUs under the Plan to individuals who may be employees of the Company and its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, the Grantee understands that the RSUs are granted on the assumption and condition that the RSUs and the Shares acquired upon settlement of the RSUs shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referenced above; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the grant of the RSUs shall be null and void.

The Grantee understands and agrees that, as a condition of the grant of the RSUs, the Grantee's termination of employment for any reason (including the reasons listed below) will automatically result in the loss of the RSUs to the extent the RSUs have not vested as of date that the Grantee ceases active employment. In particular, the Grantee understands and agrees that unless otherwise provided in the RSU Award Agreement, any portion of the RSUs that is unvested as of the date the Grantee ceases active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute,

relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Grantee acknowledges that he or she has read and specifically accepts the conditions referred to in the RSU Award Agreement regarding the impact of a termination of employment on the Grantee's RSUs.

Securities Law Information. The RSUs and the Shares described in the RSU Award Agreement are considered a private placement outside the scope of Spanish laws on public offerings and prospectuses. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. Neither the Plan nor the RSU Award Agreement has been or will be registered with the Comisión Nacional del Mercado de Valores, and do not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

THAILAND

No country-specific provisions.

UNITED ARAB EMIRATES

Securities Law Information. The Plan is an employee equity incentive plan and is only being offered to select employees in the United Arab Emirates. The Plan and the RSU Award Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the RSU Award Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents. The Grantee should conduct his or her own due diligence on the securities offered under the Plan. If the Grantee does not understand the contents of the RSU Award Agreement or the Plan, the Grantee should consult an authorized financial adviser.

UNITED KINGDOM

Data Controller. For the purposes of the "Data Privacy" section above and compliance with applicable laws, the Company shall serve as the data controller.

Purpose and Legal Basis. The legal basis for requesting the Grantee's explicit and unambiguous consent to the collection, use and transfer of personal data as described in the RSU Award Agreement and any other grant materials by and among, as applicable, the Company and its Affiliates is for the exclusive purpose of: (i) implementing and administering the Plan, and (ii) managing the Grantee's participation in the Plan.

Recourse. In the event the Grantee deems the processing of his or her Data under the RSU Award Agreement to be in breach of applicable data protection laws, regulations and/or guidelines, the Grantee is entitled to submit a complaint to the Information Commissioner's Office.

Tax-Related Items. The Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or

any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on the Grantee's behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Grantee is a director or executive officer, the terms of the immediately foregoing provision will not apply. In the event that the Grantee is a director or executive officer and income tax due is not collected from or paid by the Grantee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Grantee on which additional income tax and national insurance contributions may be payable. The Grantee acknowledges that the Grantee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Grantee at any time thereafter.

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee ceasing to have rights under or to be entitled to the RSUs, whether or not as a result of termination of employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the RSUs. Upon the grant of the award, the Grantee will be deemed to have waived irrevocably any such entitlement.

VIETNAM

No country-specific provisions.

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

WeWork Inc. (the "Company") hereby grants to the Grantee, as of the Grant Date, the number of restricted stock units ("RSUs") each as indicated below under the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan"). Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan, the Vesting Schedule attached hereto as **Exhibit A** (the "Vesting Schedule"), or the Performance Restricted Stock Unit Award Agreement attached hereto as **Exhibit B** (including its exhibits and annexes, the "RSU Award Agreement").

Grantee:	[Full Name]
Grant Date:	[Month Day, Year]
Maximum Number of RSUs:	[Number]
Vesting:	Subject to Section 4 of the RSU Award Agreement, RSUs will become vested in accordance with the Vesting Schedule. RSUs that have vested in accordance with the Vesting Schedule will be referred to as "Vested RSUs," and the applicable date on which an RSU becomes a Vested RSU is referred to as its "Vesting Date."

Additional Terms & Acknowledgement:

The Grantee and the Company agree that the RSUs are granted under and governed by this Grant Notice and by the provisions of the Plan, the Vesting Schedule and the RSU Award Agreement. The Plan, the Vesting Schedule and the RSU Award Agreement are incorporated herein by reference. The Grantee acknowledges receipt of a copy of this Grant Notice, the Plan, the Vesting Schedule and the RSU Award Agreement, represents that the Grantee has carefully read and is familiar with their provisions, and hereby accepts the RSUs subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Grantee has not actively accepted the RSUs within ninety (90) days of the Grant Date, the Grantee is deemed to have accepted the RSUs, subject to all of the terms and conditions in this Grant Notice, the Plan, the Vesting Schedule and the RSU Award Agreement.

This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Grantee's acceptance hereof (whether written, electronic or otherwise), the Grantee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Grantee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Vesting Schedule, the RSU Award Agreement, legally required notices, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

* * * * *

WEWORK INC.

By__

Name:__

Title:__

Date:__

By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, the Grantee agrees to all of the terms and conditions described in this Grant Notice, the Vesting Schedule, the RSU Award Agreement and the Plan.

ATTACHMENTS:
Exhibit A – Vesting Schedule for Performance Restricted Stock Unit Grant
Exhibit B – Performance Restricted Stock Unit Award Agreement

Vesting Schedule FOR
PERFORMANCE Restricted Stock Unit GRANT

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

I. Earned RSUs

All or a portion of the RSUs shall become earned and eligible to become Vested RSUs ("Earned") based on the achievement of Performance Goal 1 and/or Performance Goal 2 (each, a "Performance Goal") at the Minimum, Partial, Target, or Maximum threshold level, as set forth in Charts I and II below. If both Performance Goals are achieved at one or more threshold levels, the achievement that results in the greater number of RSUs becoming Earned will apply for purposes of determining the portion of the RSUs that become Earned and which will become Vested RSUs in accordance with Section II below, and no additional RSUs will become Earned until the Company achieves a higher level of achievement of Performance Goal 1 or Performance Goal 2, as applicable. For example, if Performance Goal 1 is achieved at the Target level and Performance Goal 2 is achieved at the Minimum level, then Performance Goal 1 will apply for purposes of determining the number of RSUs that become Earned (two-thirds, in this scenario), and no additional RSUs will become Earned until Performance Goal 1 or Performance Goal 2 is achieved at the Maximum level. The Administrator shall certify the achievement of a Performance Goal in writing promptly following such achievement. If any portion of the RSUs have not become Earned by December 31, 2024, that portion of the RSUs will be forfeited.

CHART I—Performance Goal 1		
Threshold Level	**Performance Goal 1**	**# RSUs Earned**
Minimum	$0.8 billion ≤ Unlevered Operating Free Cash Flow < $1.0 billion	One-third of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Target	$1.0 billion ≤ Unlevered Operating Free Cash Flow < $1.3 billion	An additional one-third of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Maximum	$1.3 billion ≤ Unlevered Operating Free Cash Flow	The remaining one-third of the Maximum Number of RSUs, rounded up to the nearest whole RSU.

CHART II—Performance Goal 2		
Threshold Level	**Performance Goal 2**	**# RSUs Earned**
Minimum	$14.53 ≤ Share Price < $18.16	One-sixth of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Partial	$18.16 ≤ Share Price < $24.21	An additional one-sixth of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Target	$24.21 ≤ Share Price < $30.26	An additional one-third of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Maximum	$30.26 ≤ Share Price	The remaining one-third of the Maximum Number of RSUs, rounded up to the nearest whole RSU.

II. Vested RSUs

Any portion of the RSUs that becomes Earned based on Charts I and II (such portion, an "Earned Portion") shall become Vested RSUs when the service conditions set forth in Charts III and/or IV below are met. For the avoidance of doubt, an Earned Portion shall become Vested RSUs on the earliest possible date in Chart III or Chart IV, based on the applicable Performance Goal achievement, and shall then be settled in accordance with Section 3 of the RSU Award Agreement.

CHART III	
When Performance Goal 1 Is Achieved	**Service Condition**
Performance Goal 1 is achieved on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become Vested RSUs on March 31, 2023 and the remaining 50% of such Earned Portion shall become Vested RSUs on March 31, 2024, in each case: (A) disregarding any portion of the Earned Portion that became Vested RSUs, or shall become Vested RSUs, as of an earlier date due to the satisfaction of a Performance Goal; and (B) subject to Grantee's continued employment or services through each applicable date (unless otherwise provided in Section 4 of the RSU Award Agreement).
Performance Goal 1 is achieved between January 1, 2023 and December 31, 2023 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Vested RSUs, or shall become Vested RSUs, as of an earlier date due to the satisfaction of a Performance Goal) shall become Vested RSUs on March 31, 2024, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 4 of the RSU Award Agreement).
Performance Goal 1 is achieved between January 1, 2024 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Vested RSUs, or shall become Vested RSUs, as of an earlier date due to the satisfaction of a Performance Goal) shall become Vested RSUs on March 31, 2025, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 4 of the RSU Award Agreement).

CHART IV	
When Performance Goal 2 Is Achieved	**Service Condition**
Performance Goal 2 is achieved only at the Minimum level (and not at the Partial, Target, or Maximum level) on or before December 31, 2022.	100% of the Earned Portion resulting from the achievement of such Performance Goal shall become Vested RSUs on December 31, 2022, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 4 of the RSU Award Agreement).
Performance Goal 2 is achieved at the Partial, Target, or Maximum level on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become Vested RSUs on December 31, 2022, and the remaining 50% of such Earned Portion shall become Vested RSUs on December 31, 2023, in each case: (A) disregarding any portion of the Earned Portion of RSUs that became Vested RSUs, or shall become Vested RSUs, as of an earlier date due to prior satisfaction of a Performance Goal; and (B) subject to Grantee's continued employment or services through each applicable date (unless otherwise provided in Section 4 of the RSU Award Agreement).
Performance Goal 2 is achieved between January 1, 2023 and December 31, 2023 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Vested RSUs, or shall become Vested RSUs, as of an earlier date due to prior satisfaction of a Performance Goal) shall become Vested RSUs on December 31, 2023, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 4 of the RSU Award Agreement).
Performance Goal 2 is achieved between January 1, 2024 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Vested RSUs, or shall become Vested RSUs, as of an earlier date due to prior satisfaction of a Performance Goal) shall become Vested RSUs on December 31, 2024, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 4 of the RSU Award Agreement).

III. Definitions

Definitions for Performance Goal 1

"Unlevered Operating Free Cash Flow" shall mean Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization *less* Net Capital Expenditures, in each case, measured for the trailing four calendar quarters as of the measurement date. Unlevered Operating Free Cash Flow shall be measured on a quarterly basis as of the last day of each calendar quarter.

"Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization" shall mean net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation

expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. This figure also excludes the impact of non-cash GAAP straight-line lease cost and amortization of lease incentives.

"Net Capital Expenditures" shall mean the gross purchases of property and equipment, as reported in "cash flows from investing activities" in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances, as reported in the "supplemental cash flow disclosures" schedule in the cash flow statement.

Definitions for Performance Goal 2

"Share Price" shall be measured on a continuous basis during the period beginning on the first day after the nine-month anniversary of the Applicable Event Date and ending on December 31, 2024, and shall mean the volume-weighted average price of one share of the Company's Common Stock over the preceding 90 consecutive calendar day period that ends on such measurement date, as reported by Bloomberg.

"Applicable Event Date" means October 20, 2021.

IV. Administrator Authority

The Administrator may, in its sole discretion, provide that any evaluation of performance under a Performance Goal shall include or exclude any of the following items or events that occur during the relevant measurement period: (i) the effects of charges for restructurings, discontinued operations, or unusual or infrequently occurring items, (ii) items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principle, (iii) litigation, claims, judgments, settlements or loss contingencies, (iv) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, and/or (v) any other items of significant income or expense which are determined to be appropriate adjustments.

The Administrator shall have the authority (x) to equitably adjust the number of RSUs underlying the Earned Portion of the RSUs if it determines on or prior to the two-year anniversary of the date on which the RSUs were previously deemed Earned that a Performance Goal was erroneously determined to be achieved (or not to be achieved), and (y) to require that Grantee return any Shares that would not have been issued but for such erroneous determination (or an amount in cash equal to the Fair Market Value of such Shares if the Grantee has already disposed of such Shares).

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

WEWORK INC.

2021 EQUITY INCENTIVE PLAN

This Performance Restricted Stock Unit Award Agreement (this "RSU Award Agreement") is made by and between the Company and the Grantee. Capitalized terms not defined herein shall have the meaning ascribed to them in the WeWork Inc. 2021 Equity Incentive Plan, as amended from time to time (the "Plan"), the Performance Restricted Stock Unit Grant Notice attached as the facing page(s) to this RSU Award Agreement (the "Grant Notice"), or the Vesting Schedule for Performance Restricted Stock Unit Grant (the "Vesting Schedule"), as applicable. References to this RSU Award Agreement shall also be deemed to include a reference to the Grant Notice and the Vesting Schedule, unless the context provides otherwise.

1. Grant of Restricted Stock Units. The Company hereby grants to the Grantee the maximum number of restricted stock units (the "RSUs") as set forth in the Grant Notice, subject to all of the terms and conditions of this RSU Award Agreement and the Plan.

2. Vesting. The RSUs will become Vested RSUs (as defined in the Grant Notice) in accordance with the Vesting Schedule set forth on Exhibit A.

3. Settlement. Each RSU granted hereunder shall represent the right to receive one (1) share of the Company's Common Stock (a "Share"). Each Share underlying a Vested RSU shall be issued to the Grantee within 10 business days following the applicable Vesting Date. The number of Shares deliverable hereunder upon each Vesting Date shall be rounded down to the nearest whole share (except in the case of the final vesting tranche).

4. Termination.

(a) Treatment Upon Termination.

(i) Qualifying Termination. In the event the Grantee incurs a Qualifying Termination (as defined below), (1) any portion of the RSUs (a) that is Earned pursuant to the Vesting Schedule as of the Termination Date (as defined below) but are not Vested RSUs as of the Termination Date and (b) that would have become Vested RSUs within the same calendar year as the Termination Date if the Grantee had continued in employment or continued providing services through the applicable date set forth in the Vesting Schedule, shall immediately become Vested RSUs as of the Termination Date, (2) any portion of the RSUs that are not Earned as of the Termination Date, or that are Earned but do not become Vested RSUs in accordance with the preceding subclause (1), shall be immediately forfeited by the Grantee and cancelled as of the Termination Date. For the avoidance of doubt, any portion of the RSUs that become Vested RSUs in connection with the Grantee's Qualifying Termination in accordance with the preceding sentence shall be settled in accordance with Section 3 above.

(ii) Voluntary Resignation. In the event of the Grantee's resignation without Good Reason (as defined below) at any time, any portion of the RSUs that are not Vested RSUs as of the Termination Date shall be immediately forfeited by the Grantee and cancelled as of the Termination Date.

(iii)Cause Termination. In the event the Grantee's employment or other service relationship with the Company and all Affiliates thereof terminates for Cause at any time, all of the RSUs (to the extent not previously settled, and including any that have become

Vested RSUs) shall be immediately forfeited as of the Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Administrator.

(b) No Obligation to Employ. Nothing in the Plan or this RSU Award Agreement shall confer on the Grantee any right to continue in the employ of, or other relationship with, the Company or any Affiliate of the Company, or limit in any way the right of the Company or any Affiliate of the Company to terminate the Grantee's employment or other relationship at any time, with or without Cause.

(c) Definitions.

(i) "Good Reason" shall have the meaning ascribed to such term in the Grantee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Grantee, or such agreement does not contain a definition of such term, then "Good Reason" shall mean: (1) the requirement by the Company that the Grantee's principal place of employment be relocated more than 50 miles from the city in which the Grantee's principal place of employment is located as of the Grant Date; or (2) a material reduction in Grantee's base salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company or the Employer, as applicable. Good Reason shall not exist unless (a) the Company or the Employer, as applicable, has received written notice of such Good Reason from the Grantee within 30 days after the first occurrence of the alleged event of Good Reason, (b) the Company or the Employer, as applicable, does not cure within 30 days after receipt of such notice, and (c) the Grantee terminates employment for Good Reason within 90 days following the first occurrence of such event.

(ii) "Qualifying Termination" shall mean a termination of the Grantee's employment: (1) by the Company without Cause, (2) by the Grantee for Good Reason, or (3) due to the Grantee's death or Disability.

(iii)"Termination Date" shall mean the effective date on which a Grantee's employment or other service relationship with the Company or an Affiliate of the Company terminates.

5. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

6. Limitations on Issuance. The Shares issuable pursuant to this RSU Award Agreement may not be issued unless such issuance is in compliance with all applicable federal and state securities laws, as they are in effect on the date of issuance.

7. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this RSU Award Agreement, if the Grantee is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this RSU Award Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent applicable law permits, this RSU Award Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

8. Tax Withholding. Prior to the issuance of the Shares pursuant to Section 3 of this RSU Award Agreement, the Grantee must pay or provide for any applicable federal, state

and local withholding obligations of the Company (the amount of which is referred to herein as the "withholding obligation"). The Company may arrange a mandatory "sell to cover" on the Grantee's behalf (without further authorization by the Grantee) or may retain the number of Shares with a Fair Market Value equal to the amount of taxes required to be withheld ("share withholding") (without further authorization by the Grantee) to provide for payment of the withholding obligation upon issuance of the Shares; but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. Notwithstanding anything to the contrary in the Plan or this RSU Award Agreement, if the Grantee is subject to Section 16 of the Exchange Act (pursuant to Rule 16a-2 promulgated thereunder) at the time that all or any portion of the RSUs become subject to tax of any kind (including, but not limited to, federal, state, local, or non-U.S. income or employment tax), then the Company shall satisfy the Grantee's withholding obligation through share withholding. In case of share withholding or a "sell to cover," the Company shall issue the net number of Shares to the Grantee by deducting the Shares retained from the Shares issuable pursuant to this RSU Award Agreement. For the avoidance of doubt, any share withholding or "sell to cover" shall, to the extent applicable, be carried out in accordance with Treas. Reg. § 1.409A-3(j)(4)(vi) or (xi).

9. Issuance of Shares. The Company shall issue the Shares issuable pursuant to this RSU Award Agreement registered in the name of the Grantee, the Grantee's authorized assignee, or the Grantee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends, if any, affixed thereto.

10. Section 409A Compliance. The intent of the parties is that payments and benefits under this RSU Award Agreement are intended to qualify under the short-term deferral exception to Section 409A of the Code, and accordingly, to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment with the Company for purposes of any payments under this RSU Award Agreement which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this RSU Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this RSU Award Agreement or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's date of death). The Company makes no representation that any or all of the payments described in this RSU Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

11. Compliance with Laws and Regulations. The issuance and transfer of Shares pursuant to this RSU Award Agreement shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. The Grantee understands that the Company is under no obligation to register or qualify the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. Nontransferability of RSUs. The RSUs granted hereunder may not be transferred in any manner other than by will, by the laws of descent and distribution or by instrument to a testamentary trust in which the RSUs are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). The terms of this RSU Award Agreement shall be binding upon the executors, administrators, successors and assigns of the Grantee.

13. Rights as a Stockholder. The Grantee shall not have any of the rights of a stockholder with respect to any Shares including any voting rights or any rights to dividends or other distributions (or equivalent or related payments), unless and until Shares are issued to the Grantee. Subject to the terms and conditions of this RSU Award Agreement, the Grantee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to the Grantee pursuant to Section 3 of this RSU Award Agreement, until such time as the Grantee disposes of the Shares.

14. Restrictions. In the event the Shares are no longer registered with the Securities and Exchange Commission (as determined by the Administrator), any Shares acquired in respect of the RSUs shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on transferability, repurchase rights in favor of the Company, the right of the Company to require that Shares be transferred in the event of certain transactions, rights of first refusal, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in a stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The Administrator may condition the issuance of such Shares on the Grantee's consent to such terms and conditions and the Grantee's entering into such agreement or agreements.

15. Insider Trading Policies and Laws. The Grantee shall comply with the Company's insider trading policy and code of conduct (or related policies) as may be adopted or amended from time to time by the Board (or a duly authorized committee thereof). In addition, the Grantee shall comply with any applicable insider trading restrictions under securities laws, market abuse laws and/or other similar laws in the United States and in the Grantee's country of residence (if different).

16. General Provisions.

(a) Interpretation. Any dispute regarding the interpretation of this RSU Award Agreement shall be submitted by the Grantee or the Company to the Administrator for review. The resolution of such a dispute by the Administrator shall be final and binding on the Company and the Grantee.

(b) Entire RSU Award Agreement. This RSU Award Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

17. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this RSU Award Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this RSU Award Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United

States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to the Grantee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Legal Officer."

18. Successors and Assigns. The Company may assign any of its rights under this RSU Award Agreement. This RSU Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this RSU Award Agreement shall be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

19. Governing Law. This RSU Award Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Award Agreement.

21. Titles and Headings. The titles, captions and headings of this RSU Award Agreement are included for ease of reference only and will be disregarded in interpreting or construing this RSU Award Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this RSU Award Agreement.

22. Counterparts. This RSU Award Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

23. Severability. If any provision of this RSU Award Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this RSU Award Agreement and the remainder of this RSU Award Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this RSU Award Agreement. Notwithstanding the forgoing, if the value of this RSU Award Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

24. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto, except for any amendment or modification (i) made in connection with a Change in Control or a Change in Capitalization in accordance with the Plan, (ii) that the Administrator determines would not materially impair the rights of the Grantee under this RSU Award Agreement, or (iii) that the Administrator determines is required to satisfy any law or regulation.

Exhibit 10.8

NOTICE OF STOCK OPTION GRANT

WEWORK INC.

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("Optionee") has been granted an option (this "Option") to purchase shares of Class A Common Stock (the "Common Stock") of WeWork Inc. (the "Company"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the "Plan") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as Exhibit A, including its exhibits and annexes (the "Award Agreement").

Optionee:	[Full Name]
Grant Date:	[Month Day, Year]
Maximum Number of Shares Subject to Option:	[Number]
Exercise Price Per Share:	USD $[Exercise Price]
Type of Option:	[Nonqualified Stock Option][Incentive Stock Option]
Expiration Date:	The date ten (10) years after the Grant Date set forth above, subject to earlier expiration in the event of Optionee's termination of employment or other service relationship with the Company as provided in Section 3 of the Award Agreement.
Vesting and Exercisability:	Subject to Section 3 of the Award Agreement, this Option will become exercisable during its term with respect to any underlying shares that become vested in accordance with the following schedule: [Insert].
Additional Terms & Acknowledgement:	The Optionee and the Company agree that the Option is granted under and governed by this Notice of Stock Option Grant ("Grant Notice") and by the provisions of the Plan and the Award Agreement. The Plan and the Award Agreement are incorporated herein by reference. The Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Award Agreement, represents that the Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Optionee has not actively accepted the Option within 3 months of the Grant Date, the Optionee is deemed to have

accepted the Option, subject to all of the terms and conditions in this Grant Notice, the Plan and the Award Agreement.

This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Optionee's acceptance hereof (whether written, electronic or otherwise), the Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Award Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

WEWORK INC.

Signature _____
Name:_____
Title:_____

[OPTIONEE

Signature _____
Name:_____][1]

[By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, Optionee agrees to all of the terms and conditions described in this Grant Notice, the Award Agreement and the Plan.][2]

ATTACHMENTS:
Exhibit A – Stock Option Agreement

[1] Note to Draft: To use for Israel grantees and Argentina grantees.
[2] Note to Draft: To use for all other grantees.

EXHIBIT A

STOCK OPTION AGREEMENT

WEWORK INC.

2015 EQUITY INCENTIVE PLAN

This Stock Option Agreement, including its exhibits and annexes (this "Agreement"), is made and entered into as of the grant date (the "Grant Date") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "Grant Notice") by and between WeWork Inc. (the "Company") and the optionee named on the Grant Notice ("Optionee"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "Plan") or the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "Option") to purchase up to the total maximum number of shares of Class A Common Stock of the Company (the "Common Stock") set forth in the Grant Notice (the "Shares") at the Exercise Price Per Share set forth in the Grant Notice (the "Exercise Price"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, except that if Optionee is not subject to U.S. income tax on the Grant Date, then this Option shall be a Nonqualified Stock Option.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. Subject to Section 3, this Option will become exercisable during its term with respect to the Shares that have become vested in accordance with the vesting schedule set forth in the Grant Notice. Except as set forth in Section 3, this Option will cease vesting as of the date of Optionee's termination of employment or other service relationship with the Company, and Optionee may not exercise this Option with respect to any Shares that are unvested as of such date.

2.2 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice (the "Expiration Date") or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. Except as provided in Section 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) this Option shall expire on Optionee's Termination Date with respect to any Shares that are unvested and may not be exercised with respect to any such Shares and (b) this Option, to the extent (and only to the extent) that it is vested and exercisable on Optionee's Termination Date, may be exercised by Optionee until the date that is three (3)

months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months after the date of Optionee's Termination for any reason other than for Cause), then (a) this Option shall expire on Optionee's Termination Date with respect to any Shares that are unvested and may not be exercised with respect to any such Shares and (b) this Option, to the extent (and only to the extent) that it is vested and exercisable on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) until the date that is twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. If designated as an Incentive Stock Option in the Grant Notice, this Option will be deemed a Nonqualified Stock Option with respect to any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee's right to exercise this Option shall terminate immediately upon the Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. Notwithstanding anything in the Plan to the contrary, "Cause" shall have the meaning ascribed to such term in the Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Optionee, or such agreement does not contain a definition of such term, then "Cause" shall mean: (i) an Optionee's gross negligence or gross misconduct in the performance of the Optionee's employment duties; (ii) an Optionee's refusal or willful failure to substantially perform his or her duties to the Company; (iii) an Optionee's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its affiliates; (iv) an Optionee's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its affiliates, whether pursuant to agreement, policy or otherwise; (v) an Optionee's improper disclosure of proprietary information or trade secrets of the Company, its affiliates or their business; (vi) an Optionee's falsification of any records or documents of the Company or its affiliates; (vii) an Optionee's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct and Code of Ethics; (viii) an Optionee's indictment for a felony or crime involving moral turpitude; (ix) an Optionee's engaging in behavior that risks harm to the reputation of the Company or its affiliates or puts the Optionee at material risk of being prohibited from working for the Company; (x) other willful action that is materially harmful to the business, interests or reputation of the Company or its affiliates; or (xi) an Optionee's failure to improve the Optionee's work performance to an acceptable level after the Optionee was warned by the Company in writing as to the Optionee's unsatisfactory performance. Whether an Optionee's termination of employment constitutes a termination for Cause shall be determined by the Company in its sole discretion. The foregoing definition of "Cause" applies for all purposes of this Plan, regardless of whether a different definition of "cause" or similar term is set forth in any offer letter, employment agreement, severance agreement or similar agreement between an Optionee and the Company.

3.4 Post-Termination for Cause Determination. In the event that the Optionee's employment or other service relationship with the Company terminates for a reason other than for Cause and the Company subsequently determines in good faith that either (a) the Optionee breached, at any time, any invention and non-disclosure agreement or non-competition and non-solicitation agreement with the Company or its Affiliates, as applicable, which breach (if curable) is not cured within ten (10) days written notice thereof or (b) a termination for Cause would have been warranted based on acts or omissions that occurred prior to termination but became known to the Company thereafter, this Option shall be immediately forfeited by Optionee and cancelled as of such date of determination with respect to all then-remaining Shares. For purposes of this Section 3.4, acts or omissions will be deemed known to the Company if the head of the Company's Legal or Human Resources departments knew, or reasonably should have known, about such act or omission.

3.5 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Affiliate, or limit in any way the right of the Company or any Affiliate to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. ACQUISITIONS OR OTHER COMBINATIONS. In the event of an Acquisition or Other Combination, this Option shall be treated in accordance with the provisions of Section 11 (Corporate Transactions) of the Plan.

5. MANNER OF EXERCISE.

5.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in such form as may be approved by the Committee from time to time (the "Exercise Agreement") and payment for the Shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

5.2 Conditions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company. Notwithstanding any other provision of the Plan or this Agreement, this Option may not be exercised if such exercise, the issuance of such Shares upon such exercise and/or the method of payment of consideration for such Shares would require approval or other clearance from any local, state or federal U.S. governmental agency or any foreign governmental authority, or would constitute a violation of any applicable securities or exchange control laws, including any applicable foreign or U.S. federal or state securities laws or any other law or regulation, such as any rule under Part

221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the applicable securities or exchange control laws. Subject to compliance with applicable securities and exchange control laws, this Option shall be deemed to be exercised upon receipt by the Company of the executed Exercise Agreement accompanied by full payment of the Exercise Price and the satisfaction of any applicable income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Optionee even if not legally applicable to the Company or the Employer ("Tax-Related Items").

5.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) if approved by the Committee in advance, by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) if approved by the Committee in advance, by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

5.4 Responsibility for Taxes. Optionee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for

Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i) requiring a cash payment paid by the Optionee; (ii) withholding from the Optionee's wages or other cash compensation paid to the Optionee by the Company and/or any Affiliate thereof in accordance with applicable law; (iii) withholding from the number of Shares or other amount payable to the Optionee upon exercise of the Option; and/or (iv) arranging a mandatory "sell to cover" on Optionee's behalf (without further authorization). In no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of Share withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Optionee upon exercise of the Option, for tax purposes, the Optionee is deemed to have been issued the full number of Shares deliverable (or other amount payable) upon such exercise of the Option, notwithstanding that a portion of such number of Shares (or such amount) was held back solely for the purpose of paying the Tax-Related Items. Finally, the Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the exercise of the Option if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

5.5 Issuance of Shares. Provided that the Exercise Agreement and payment of the Exercise Price and any applicable Tax-Related Items are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, as applicable, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

6. SECTION 409A. This Agreement and payments hereunder are intended and shall be interpreted to be exempt from the requirements of Section 409A of the Code pursuant to Section 1.409A-1(b)(5)(i) of the Treasury regulations promulgated under Section 409A of the Code.

7. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of foreign, U.S. federal and state securities laws and with all applicable requirements

of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to permit the exercise of this Stock Option and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state or foreign securities commission or stock exchange, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Option. Further, the Optionee agrees that the Company shall have unilateral authority to amend this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to this Option.

8. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and by instrument to a testamentary trust in which the Option is to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). This Option may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

9. RESTRICTIONS ON TRANSFER.

9.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state or foreign securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state or foreign securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws, including foreign securities laws, or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws , including foreign securities laws, for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

9.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

9.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 10 below, to the same extent such Shares would be so subject if retained by Optionee.

10. MARKET STANDOFF AGREEMENT.

10.1 Optionee hereby agrees that he or she will not, and will not cause or direct any third party to, without the prior written consent of the managing underwriters, during the period commencing on the date of the initial public filing of a registration statement relating to an initial public offering of any series of common stock of the Company (the "IPO") and ending on the date that is one hundred eighty (180) days from the date of the final prospectus relating to the IPO, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, shares of common stock of the Company (collectively, "Other Securities"), (ii) enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of common stock of the Company or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock of the Company or Other Securities, in cash or otherwise, or (iii) publicly disclose the intention to take any of the actions restricted by clause (i) or (ii).

10.2 Optionee hereby agrees and consents to the entry of stop transfer instructions against the transfer of his or her shares of common stock of the Company or Other Securities until the end of such period. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 10 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Optionee further agrees to execute such

agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with this Section 10 or that are necessary to give further effect thereto.

11. **COMPANY'S RIGHT OF FIRST REFUSAL**. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law, including any foreign laws), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section 11 (the "***Right of First Refusal***").

11.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

11.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

11.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section 11 will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

11.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

11.5 **Holder's Right to Transfer**. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 11, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that

(i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, including foreign securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section 11 will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

11.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section 11, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's Immediate Family (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section 11 will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section 11 unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

11.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of securities of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of securities of the Company pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or

comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

11.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section 11; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

11.9 **Effect of Stockholders' Agreement**. If Optionee is, or at any time hereafter becomes, a party to or otherwise bound by (i) the Amended and Restated Stockholders' Agreement, dated as of October 30, 2019, among the Company and certain stockholders and other investors in the Company, as such may be amended and/or restated from time to time and/or (ii) any other agreement that is a successor to or replacement of such agreement (collectively, the "***Stockholders' Agreement***"), then, in the event of any conflict or inconsistency between the provisions of this Section 11 and any provisions in the Stockholders' Agreement granting the Company and/or other security holders of the Company rights of first refusal and/or co-sale rights with respect to any or all of the Shares, Optionee agrees with the Company that the terms and conditions of the Stockholders' Agreement shall apply, govern, supersede and prevail over (and in lieu of) the provisions of this Section 11 so long as the Stockholders' Agreement is in effect and Optionee is a party to or bound thereby. If the Stockholders' Agreement is no longer in effect or if Optionee is not a party to or bound thereby, then the provisions of this Section 11 shall apply in full force and effect until termination of the Right of First Refusal.

12. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

13. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "Escrow Holder"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not

be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

14. **STOCKHOLDERS' AGREEMENT**. As a material inducement and consideration for the Company to enter into this Agreement, Optionee hereby agrees that if, the Company requests Optionee to enter into and become a party to the Stockholders' Agreement (and, among other things, (i) to subject the Shares to the rights of first refusal held by the Company and other Company investors thereunder and the co-sale rights of other investors thereunder and (ii) pursuant to which Optionee would agree to vote all shares of Company stock held by Optionee for the election of directors and in favor of certain material transactions (such as mergers or sales of the Company), then Optionee will enter into such agreement and execute and deliver a signature page thereto (as requested by the Company) in such capacity as the Company requests, at the time of exercising this Option and as a condition to such exercise or at any later time.

15. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

15.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by foreign, U.S. state or U.S. federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES OR OTHER JURISDICTIONS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO UP TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

i. Optionee agrees that if Optionee becomes a party to the Stockholders' Agreement, then Optionee agrees that the stock certificate(s) evidencing the Shares shall, in addition, bear any legends required under the Stockholders' Agreement.

15.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

15.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

16. GENERAL PROVISIONS

16.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

16.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

16.3 Agreement Subject to Plan. This Agreement is made pursuant to all of the provisions of the Plan and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Agreement, the Grant Notice or the Exercise Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

17. NOTICES Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: General Counsel."

18. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

19. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

20. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

21. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

23. MISCELLANEOUS

23.1 Tax Advice. Optionee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, exercise, assignment, release, cancellation or any other disposal of this Option pursuant to the Plan and on any subsequent sale of the Shares. In accepting this Option, Optionee is confirming that appropriate advice has been sought from an independent adviser. The Company has not made any representation regarding applicable taxation implications. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying Shares.

23.2 Insider Trading Restrictions/Market Abuse Laws. Optionee acknowledges that, depending on his or her country, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to acquire or sell Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by applicable laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Optionee is advised to speak to his or her personal advisor on this matter.

23.3 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on this Option and on the Shares acquired upon the exercise of this Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23.4 Repatriation; Compliance with Law. The Optionee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Optionee's country of employment (and country of residence, if different). In addition, the Optionee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Optionee's country of employment (and country of residence, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

23.5 Foreign Asset and Account Reporting. Optionee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect Optionee's ability to acquire or hold shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of Optionee's country. Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in Optionee's country. Optionee acknowledges that it is his or her responsibility to

comply with any applicable regulations, and that Optionee should speak to his or her personal advisor on this matter.

23.6 **Acknowledgements**. In accepting this Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(d) the Option grant and Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;

(e) Optionee is voluntarily participating in the Plan;

(f) the Option and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(i) if the underlying Shares do not increase in value, the Option will have no value;

(j) if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Termination of Optionee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is rendering services or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any such claim against the Company or any of its Affiliates,

waives his or her ability, if any, to bring any such claim, and releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(m) neither the Company nor any Affiliate of the Company shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise. To the extent the Company determines that a currency exchange or conversion is necessary in connection with the exercise of the Option or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be final and binding.

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24. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

25. AMENDMENT; WAIVER. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto. The waiver by the Company with respect to Optionee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Optionee of such provision of this Agreement.

26. ADDENDUM. Notwithstanding the provisions in this Agreement, if the Optionee resides and/or works outside the United States, as determined by the Company, the Option shall be subject to the special terms and conditions set forth in the addendum to this Agreement in Annex A (the "Addendum"). Moreover, if the Optionee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Option to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

* * * * *

Attachments:
Annex A: Addendum to Stock Option Agreement

ANNEX A

ADDENDUM TO STOCK OPTION AGREEMENT

UNDER WEWORK INC. 2015 EQUITY INCENTIVE PLAN

FOR OPTIONEES OUTSIDE THE U.S.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan") and/or the Stock Option Agreement to which this Addendum is attached (the "Option Agreement").

Terms and Conditions

This Addendum includes special terms and conditions that govern the Option granted to the Optionee under the Plan if the Optionee resides and/or works in one of the countries listed below, as determined by the Company.

If the Optionee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Optionee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is provided solely for the convenience of the Optionee and is based on the securities, exchange control and other laws in effect in the respective countries as of February 10, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date by the time the Option vests or is exercised or the Optionee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Optionee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Optionee of any particular result. Accordingly, the Optionee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Optionee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Optionee in the same manner.

COUNTRIES OUTSIDE THE UNITED STATES

Personal Data Authorization. The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer of personal data as described in the Option Agreement and any other grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Optionee, including the Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor ("Data"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Optionee. The Optionee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Optionee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Optionee's country. Where applicable, Data will be transferred outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses or Safe Harbor certification. The Optionee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it, request a list with the names and addresses of any potential recipients of Data or refuse or withdraw the consents herein, in any case without cost, in writing by contacting the Human Resources Department of the Company or the applicable Employer. Further, the Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if the Optionee later seeks to revoke his or her consent, his or her service relationship and status with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Option or other awards to the Optionee or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative. The Optionee also warrants that where the Optionee discloses the personal data of third parties to the Company or its Affiliates in connection with the Plan,

the Optionee has obtained the prior consent of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Optionee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Optionee's breach of the warranty provided for in the immediately prior sentence.

Language. If Optionee has received the Option Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Termination of Employment. For purposes of the Option, the Optionee's employment will be considered terminated as of the earlier of (i) the date the Optionee receives notice of termination from the Company or Employer or (ii) the date the Optionee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) and, unless otherwise expressly provided in the Option Agreement or determined by the Company, the Optionee's right to vest in the Option under the Option Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any). The Company shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Option (including whether the Optionee may still be considered to be providing services while on an approved leave of absence).

Exercise of Option. Notwithstanding any provision in the Option Agreement, if the Optionee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the Optionee to receive, upon exercise of the Option, a cash payment in an amount equal to the Fair Market Value of the Shares that correspond to the number of Shares subject to the exercise of the Option, less the aggregate Exercise Price for such Shares, to the extent that delivery of Shares (i) is prohibited under local law, (ii) would require the Optionee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Optionee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Optionee or the Company or any of its Affiliates or (iv) is administratively burdensome.

COUNTRIES IN THE EUROPEAN UNION

Personal Data Authorization

By participating in the Plan, Optionee acknowledges that the Company, as a data controller, may hold, process and transfer personal data relating to them to other members of the WeWork affiliated group or to any third parties engaged by them for any and all purposes related to the

operation and administration of the Plan in accordance with the WeWork Privacy Policy for People Data, particularly, where such processing is necessary for:

(a) the performance of this Option Agreement between the Company and Optionee under which Optionee participates in the Plan;

(b) the Company or any member of the WeWork affiliated group to comply with its legal obligations; or

(c) the purposes of the legitimate interests pursued by the Company or any member of the WeWork affiliated group.

Optionee acknowledges that the Company or any member of the WeWork affiliated group may, in accordance with the WeWork Privacy Policy for People Data and applicable law, transfer or store personal information outside the European Economic Area (EEA), and that personal data may also be processed outside the EEA by the Company or any member of the WeWork affiliated group or for one or more of its or their service providers.

A copy of the WeWork Privacy Policy for People Data can also be obtained from the People Team.

ARGENTINA

Optionee must comply with applicable Argentine foreign exchange and tax regulations when exercising this Option or selling any Shares received as a result of exercising this Option. Neither the grant of this Option, nor the issuance of Shares subject to the grant, constitutes a public offering.

AUSTRALIA

Breach of Law. Notwithstanding anything to the contrary in the Option Agreement or the Plan, the Optionee will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

Tax Information. The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in such Act).

BELGIUM

English Language Consent. The parties acknowledge and agree that it is their express wish that the Option Agreement and the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Translation. A translated copy of the Option Agreement will be provided only upon request by

the Optionee.

BRAZIL

Securities Law Information. Neither the grant of the Option, nor the issuance of Shares subject to the grant, constitutes a public offering.

Compliance with Law. By accepting the Option, the Optionee expressly acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the exercise of the Option, the receipt of any dividends with respect to the Shares received following exercise, and the sale of any Shares acquired under the Plan.

Commercial Relationship. The Optionee expressly recognizes that the Optionee's participation in the Plan and the Company's grant of the Option does not constitute an employment relationship between the Optionee and the Company or any of its Affiliates. The Optionee has been granted the Option as a consequence of the commercial relationship between the Company and the Affiliate in Brazil that employs the Optionee ("WeWork Brazil") and WeWork Brazil is the Optionee's sole employer. Based on the foregoing, the Optionee expressly recognizes that (a) the Plan and the benefits the Optionee may derive from his or her participation in the Plan do not establish any rights between the Optionee and WeWork Brazil, (b) the Plan and the benefits the Optionee may derive from his or her participation in the Plan are not part of the employment conditions and/or benefits provided by WeWork Brazil, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Optionee's employment with WeWork Brazil.

CANADA

Data Privacy. The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Company and any Affiliate and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Optionee further authorizes the Company and any Affiliate to record such information and to keep such information in the Optionee's employee file.

English Language Consent - Quebec. The parties acknowledge that it is their express wish that the Option Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressement souhaité que la convention (le « Option Agreement »), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Translation. A translated copy of the Option Agreement will be provided only upon request by the Optionee.

CHILE

Private Placement. The grant of the Option hereunder, and the issuance of Shares pursuant to any exercise of such Option, is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

- The starting date of the offer will be the grant date, and this offer conforms to General Ruling no. 336 of the Chilean Commission for the Financial Market;
- The offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the Chilean Commission for the Financial Market, and therefore such securities are not subject to its oversight;
- The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Commission for the Financial Market; and
- The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

- La fecha de inicio de la oferta será el de la fecha de otorgamiento y esta oferta se acoge a la norma de Carácter General n° 336 de la Comisión para el Mercado Financiero en Chile;
- La oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la Comisión para el Mercado Financiero en Chile, por lo que tales valores no están sujetos a la fiscalización de ésta;
- Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de esos valores; y
- Esos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

CHINA

Exchange Control Restrictions. The Optionee understands and agrees that the Option is conditional upon the Company's registration of the Plan with the competent foreign exchange authority and satisfaction of all other applicable requirements under applicable laws and regulations in China (including without limitation foreign exchange regulations), and the Optionee further agrees to comply with any other requirements that may be imposed by, and to any actions taken by, the Company and/or any of its Affiliates in the future in order to facilitate the registration of the Plan with the foreign exchange authority or to comply with such other applicable laws and regulations in China. To that end, notwithstanding anything to the contrary in the Plan, the Option Agreement or the Addendum (including without limitation Section 25 of the Option Agreement), the Optionee acknowledges and agrees that the Company may unilaterally amend, modify, or terminate the Option and/or the Option Agreement at any time and for any reason or no reason. In addition, and notwithstanding anything to the contrary in the Notice, the Option Agreement, or the Addendum, the exercise of the Option shall be settled in cash with equivalent value to the Shares subject to such exercise. With respect to any Optionee who is a citizen or resident of the People's Republic of China, the Option and the obligation to settle the exercise of the Option are the obligation of the local Affiliate that directly employs the Optionee, and the exercise of the Option shall be settled by such Affiliate in local currency.

COLOMBIA

Securities Law Information. The Shares underlying the Option are not and will not be registered with the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores). Therefore, the Shares may not be offered to the public in Colombia. Nothing in the Option Agreement should be construed as making a public offer of securities in Colombia.

Labor Law Acknowledgment. The Optionee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Optionee's "salary" for any legal purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

COSTA RICA

Securities Law Information. The grant of the Option is intended to be a private offering in Costa Rica; therefore, it is not subject to registration.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Award Not French-Qualified. The Option is not granted under the French specific regime provided by Articles L.225-177-1 and seq. of the French Commercial Code, as amended.

English Language Consent. The parties acknowledge and agree that it is their express wish that the Option Agreement and the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressement souhaité que la convention (le « Option Agreement »), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Translation. A translated copy of the Option Agreement will be provided only upon request by the Optionee.

GERMANY

No country-specific provisions.

HONG KONG

Sale of Shares. If, for any reason, Shares are issued to the Optionee within six (6) months after the grant date, the Optionee agrees that he or she will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the grant date.

IMPORTANT NOTICE/WARNING. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Optionee is advised to exercise caution in relation to the offer. If the Optionee is in any doubt about any of the contents of the documents, the Optionee should obtain independent professional advice. The Option and Shares issued upon exercise of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Affiliates. The Option Agreement, the Plan and other incidental communication materials have not been prepared in accordance with *and are not intended to constitute a "prospectus" for a public offering of securities under the* applicable securities legislation in Hong Kong. The Option and the underlying Shares are intended only for the personal use of each eligible employee of the Company or its Affiliates and may not be distributed to any other person.

Wages. The Option and the underlying Shares do not form part of the Optionee's wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

INDIA

Repatriation Requirements. The Optionee expressly agrees to repatriate all sale proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from the Optionee's failure to comply with applicable laws, rules or regulations.

INDONESIA

English Language Consent. The parties acknowledge and agree that it is their express wish that the Option Agreement and the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Translation. A translated copy of the Option Agreement will be provided only upon request by the Optionee.

IRELAND

No country-specific provisions.

ISRAEL

The following provisions apply to the Optionee if the Optionee is a resident of the state of Israel upon the Grant Date of the Award (as defined in the Israel Sub-Plan), or if the Optionee is

deemed to be a resident of the state of Israel for tax purposes upon the Grant Date and employed or engaged by the Company's Israeli subsidiary:

3. Acceptance of Award. In addition to the provisions of the Grant Notice, if the Optionee has not actively accepted the Option within 3 months of the Grant Date, the provisions below shall not apply and the Option will be subject to the non-trustee route pursuant to Section 102 of the Israeli Tax Ordinance [New Version] 1961.

4. Israel Sub-Plan. This grant is also subject to the Sub-Plan for Israeli Participants (the "Israel Sub-Plan"). The terms used herein shall have the meaning ascribed to them in the Plan and the Israel Sub-Plan. In the event of any conflict, whether explicit or implied, between the provision of this Option Agreement and the Israel Sub-Plan, the provisions set out in the Israel Sub-Plan shall prevail.

5. Designation. The grant of the Option is intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("Section 102" and "Capital Gains Route"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Option Agreement and in specific the acknowledgment included in Section 9 below. Should any provision in the Option Agreement disqualify the Option granted hereunder or the underlying Shares from beneficial tax treatment pursuant to the provisions of Section 102, such provision shall be considered invalid either permanently or until the Israel Tax Authority ("ITA") provides approval of compliance with Section 102. However, in the event the Option does not meet the requirements of Section 102, such Option and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Option will qualify for favourable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

6. The Trustee. The Option and the Shares issued upon exercise and/or any additional rights, including without limitation any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Option (the "Additional Rights") shall be issued to or controlled by the Trustee for the Optionee's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the ITA. In accordance with the requirements of Section 102 and the Capital Gains Route, the Optionee shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "Holding Period"). Notwithstanding the above, if any such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Optionee.

7. Taxes. Any and all taxes due in relation to the Option and Shares issued upon exercise, shall be borne solely by the Optionee and in the event of death, by the Optionee's heirs. The Company and/or any of its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Optionee hereby agrees to indemnify the Company and/or any of its Affiliates and/or the Trustee and hold them harmless against and from any and all

liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Optionee. The Company and/or any of its Affiliates and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Optionee, or from proceeds of the sale of any Shares, an amount equal to any taxes required by law to be withheld with respect to such Shares. The Optionee will pay to the Company, any of its Affiliates or the Trustee any amount of taxes that the Company and/or any subsidiary or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Optionee fails to comply with the Optionee's obligations in connection with the taxes as described in this section. Any fees associated with any vesting, exercise, sale, transfer or any act in relation to the Option and the Shares issued upon exercise, shall be borne by the Optionee. The Trustee and/or the Company and/or any of its Affiliates shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any of its Affiliates or the Trustee.

8. Securities Law Notice. If required under applicable law, the Company shall use reasonable efforts to receive a securities exemption from the Israeli Securities Authority to avoid the requirement to file an Israeli securities prospectus in relation to the Plan and the grant of this Option. If such exemption is obtained, copies of the Plan and the Form S-8 or S-1 registration statement for the Plan as filed with the U.S. Securities and Exchange Commission will be made available by request from your local HR contact.

9. No Transferability. Notwithstanding anything mentioned in the Plan or this Option Agreement and in addition thereto, as long as the Option or Shares issued pursuant thereto are held or controlled by the Trustee on behalf of the Optionee, all rights of the Optionee over the Option or Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

10. Privacy Protection. The Optionee hereby authorizes the Company to provide the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Optionee's Option, Shares, income tax rates, salary bank account, contact details and identification number.

11. Optionee Acknowledgement. In addition, by signing the Grant Notice, the Optionee hereby declares as follows: (i) the Optionee acknowledges that the Optionee is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) the Optionee accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Optionee acknowledges that releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Optionee authorizes the Company to provide the plan administrator and the Trustee with any information required

for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Optionee's Option, Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

ITALY

No country-specific provisions.

JAPAN

No country-specific provisions.

KOREA

Data Privacy. By accepting the Option, the Optionee agrees to the processing of the Optionee's unique identifying information (resident registration number) as described in the paragraph titled Personal Data Authorization above.

MALAYSIA

No country-specific provisions.

MEXICO

Securities Law Information. Neither the grant of the Option, nor the issuance of Shares subject to the grant, constitutes a public offering.

Commercial Relationship. The Optionee expressly recognizes that the Optionee's participation in the Plan and the Company's grant of the Option does not constitute an employment relationship between the Optionee and the Company or any of its Affiliates. The Optionee has been granted the Option as a consequence of the commercial relationship between the Company and the Affiliate in Mexico that employs the Optionee ("WeWork Mexico") and WeWork Mexico is the Optionee's sole employer. Based on the foregoing, the Optionee expressly recognizes that (a) the Plan and the benefits the Optionee may derive from his or her participation in the Plan do not establish any rights between the Optionee and WeWork Mexico, (b) the Plan and the benefits the Optionee may derive from his or her participation in the Plan are not part of the employment conditions and/or benefits provided by WeWork Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Optionee's employment with WeWork Mexico.

Extraordinary Item of Compensation. The Optionee expressly recognizes and acknowledges that the Optionee's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Optionee's free and voluntary decision to participate in the Plan

in accordance with the terms and conditions of the Plan and the Option Agreement. As such, the Optionee acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Optionee's participation in the Plan at any time and without liability. The value of the Option is an extraordinary item of compensation outside the scope of the Optionee's employment contract, if any. The Option is not part of the Optionee's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of WeWork Mexico.

NETHERLANDS

Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.

Waiver of Termination Rights. The Optionee hereby waives any and all rights to compensation or damages as a result of the Optionee's termination of employment with the Company and its Affiliates for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the Optionee's ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

NORWAY

No country-specific provisions.

PERU

Labor Law. By accepting the Option, the Optionee acknowledges, understands and agrees that the Option is being granted ex gratia to the Optionee with the purpose of rewarding him or her.

Securities Law Information. The grant of the Option is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, the Optionee should refer to the Plan, the Option Agreement and any other grant documents made available to the Optionee by the Company.

PHILIPPINES

No country-specific provisions.

POLAND

No country-specific provisions.

RUSSIA

U.S. Transaction. The Optionee understands that acceptance of the grant of the Option results in a contract between the Optionee and the Company completed in the United States and that the Option Agreement is governed by the laws of the State of Delaware, U.S.A., without regard to choice of law principles thereof. Upon exercise of the Option, any Shares to be issued to the Optionee shall be delivered through a bank or brokerage account in the United States. In no event will Shares be delivered to the Optionee in Russia; instead, all Shares acquired upon exercise of the Option will be maintained on the Optionee's behalf in the United States. The Optionee is not permitted to sell Shares acquired pursuant to the Plan directly to a Russian legal entity or resident.

Exchange Control Requirements. The Optionee expressly agrees to comply with all applicable local foreign exchange rules and regulations. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from the Optionee's failure to comply with applicable laws.

SINGAPORE

Securities Law Information. The grant of the Option under the Plan is being made pursuant to the exemption under section 273(1)(i) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Optionee will not be able to make any subsequent sale of the underlying Shares in Singapore within six (6) months from the date of grant unless an exemption under the SFA applies.

SOUTH AFRICA

No country-specific provisions.

SPAIN

Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. In accepting the Option, the Optionee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan. The Optionee understands that the Company has unilaterally, gratuitously and in its sole discretion granted the Option under the Plan to individuals who may be employees of the Company and its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, the Optionee understands that the Option is granted on the assumption and condition that the Option and the Shares acquired upon exercise of the Option shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Optionee understands that this grant would not be made to the Optionee but for the assumptions and conditions referenced above; thus, the Optionee acknowledges and freely accepts that should any or all of the

assumptions be mistaken or should any of the conditions not be met for any reason, the grant of the Option shall be null and void.

The Optionee understands and agrees that, as a condition of the grant of the Option, the Optionee's termination of employment for any reason (including the reasons listed below) will automatically result in the loss of the Option to the extent the Option has not vested as of date that the Optionee ceases active employment. In particular, the Optionee understands and agrees that unless otherwise provided in the Option Agreement, any portion of the Option that is unvested as of the date the Optionee ceases active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Optionee acknowledges that he or she has read and specifically accepts the conditions referred to in the Option Agreement regarding the impact of a termination of employment on the Option.

Securities Law Information. The Option and the Shares described in the Option Agreement do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Option Agreement has not been nor will it be registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

TAIWAN

No country-specific provisions

THAILAND

No country-specific provisions

UNITED ARAB EMIRATES

Securities Law Information. The Plan is an employee equity incentive plan and is only being offered to select employees in the United Arab Emirates. The Plan and the Option Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Option Agreement nor taken steps to verify the information set out therein, and have no

responsibility for such documents. The Optionee should conduct his or her own due diligence on the securities offered under the Plan. If the Optionee does not understand the contents of the Option Agreement or the Plan, the Optionee should consult an authorized financial adviser.

UNITED KINGDOM

Tax Obligations. The following provision is intended to supplement the provisions of this Addendum:

In the event Her Majesty's Revenue and Customs ("HMRC") considers that the Shares constitute "readily convertible assets" for UK tax purposes, Optionee agrees that if the Employer or the Company does not withhold or otherwise collect the full amount of any income tax liability arising in connection with Optionee's participation in the Plan from him or her within ninety (90) days after the end of the tax year in which the event giving rise to such income tax liability arose, or such other period specified in Section 222(1)(c) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax will constitute a loan owed by Optionee to the Employer, effective on the Due Date. Optionee agrees that the loan will bear interest at the then-current official rate of HMRC, it will be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in the "Tax Withholding" paragraph above.

Notwithstanding the foregoing, if Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), Optionee will not be eligible for such a loan to cover the income tax due. In the event that Optionee is such a director or executive officer and the income tax is not collected from or paid by Optionee by the Due Date, the amount of any uncollected income tax may constitute a benefit to Optionee on which additional income tax and National Insurance Contributions ("NICs") may be payable. Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the amount of any employee NICs due on this additional benefit which may be recovered from Optionee by the Company or the Employer at any time thereafter by any of the means referred to in the "Tax Withholding" paragraph above.

If Optionee fails to comply with his or her obligations in connection with the income tax as described in this section, the Company may refuse to deliver the Shares subject to the Option.

Section 431 Election. If so required by the Company in circumstances where the Shares to be acquired by Optionee are considered to be "restricted securities" for the purposes of Part 7, Chapter 2, of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), Optionee is required to enter into an election jointly with Employer, pursuant to Section 431 ITEPA, electing that the market value of the Shares at the time of exercise of the Option be calculated as if such shares were not "restricted securities." Without such election, any gains made on disposal of the Shares may be subject to a partial income tax charge.

URUGUAY

No country-specific provisions.

VIETNAM

No country-specific provisions.

NOTICE OF PERFORMANCE STOCK OPTION GRANT

THE WE COMPANY

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Class A Common Stock (the "***Common Stock***") of The We Company (the "***Company***"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Vesting Schedule for Performance Stock Option Grant attached hereto as **Exhibit A** ("***Vesting Schedule***") and the Performance Stock Option Agreement attached hereto as **Exhibit B**, including its exhibits and annexes (the "***Award Agreement***").

Optionee:	[Full Name]
Grant Date:	[Month Day, Year]
Maximum Number of Shares Subject to Option:	[Number]
Exercise Price Per Share:	USD $[Exercise Price]
Type of Option:	Nonqualified Stock Option
Expiration Date:	The date ten (10) years after the Grant Date set forth above, subject to earlier expiration in the event of Optionee's termination of employment or other service relationship with the Company as provided in Section 3 of the Award Agreement.
Vesting and Exercisability:	Subject to Section 3 of the Award Agreement, this Option will become exercisable during its term with respect to any underlying shares that become vested in accordance with the Vesting Schedule.
Additional Terms & Acknowledgement:	The Optionee and the Company agree that the Option is granted under and governed by this Notice of Performance Stock Option Grant ("***Grant Notice***") and by the provisions of the Plan, the Award Agreement and the Vesting Schedule. The Plan, the Award Agreement and the Vesting Schedule are incorporated herein by reference. The Optionee acknowledges receipt of a copy of this Grant Notice, the Vesting Schedule, the Plan and the Award Agreement, represents that the Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Optionee has

not actively accepted the Option within 3 months of the Grant Date, the Optionee is deemed to have accepted the Option, subject to all of the terms and conditions in this Grant Notice, the Vesting Schedule, the Plan and the Award Agreement.

This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Optionee's acceptance hereof (whether written, electronic or otherwise), the Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Vesting Schedule, the Award Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

THE WE COMPANY

Signature _____
Name:_____
Title:_____

[OPTIONEE

Signature _____
Name:_____][1]

[By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, Optionee agrees to all of the terms and conditions described in this Grant Notice, the Vesting Schedule, the Award Agreement and the Plan.][2]

ATTACHMENTS:
Exhibit A – Vesting Schedule for Performance Stock Option Grant
Exhibit B – Performance Stock Option Agreement

[1] Note to Draft: To use for Israel grantees and Argentina grantees.
[2] Note to Draft: To use for all other grantees.

EXHIBIT A

VESTING SCHEDULE FOR PERFORMANCE STOCK OPTION GRANT

THE WE COMPANY

2015 EQUITY INCENTIVE PLAN

I. Earned Options

All or a portion of the Option shall become earned and eligible for vesting ("***Earned***") based on the achievement of either Performance Goal 1 or Performance Goal 2 (each, a "***Performance Goal***") at the Minimum, Target, or Maximum threshold level, as set forth in Chart I below. If both Performance Goal 1 and Performance Goal 2 are achieved, but at different threshold levels, the Performance Goal resulting in the greater number of Shares becoming Earned shall apply to the Option. The Committee shall certify the achievement of a Performance Goal in writing promptly following such achievement.

CHART I			
Threshold Level	**Performance Goal 1**	**Performance Goal 2**	**# Shares Earned**
Minimum	$0.8 billion ≤ Unlevered Operating Free Cash Flow < $1.0 billion	$17.0 billion ≤ Company Valuation < $22.0 billion	One-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Target	$1.0 billion ≤ Unlevered Operating Free Cash Flow < $1.3 billion	$22.0 billion ≤ Company Valuation < $27.0 billion	An additional one-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Maximum	$1.3 billion ≤ Unlevered Operating Free Cash Flow	$27.0 billion ≤ Company Valuation	The remaining one-third of the Maximum Number of Shares Subject to the Option, rounded up to the nearest whole Share.

II. Vested Options

Any portion of the Option that becomes Earned based on Chart I (such portion, an "***Earned Portion***") shall vest and become exercisable when the service vesting conditions set forth in Chart II below are met.

CHART II	
When Performance Goal Is Achieved	**Service Vesting Condition**
Performance Goal is achieved on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become vested on March 31, 2023 and the remaining 50% of such Earned Portion shall become vested on March 31, 2024, in each case, subject to

	Optionee's continued employment or services through each applicable date (unless otherwise provided in Section 3 of the Agreement).
Performance Goal is achieved between January 1, 2023 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that vested, or shall become vested, as of an earlier date due to prior satisfaction of a Performance Goal) shall become vested on March 31, 2025, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Agreement).

III. Definitions

Definitions for Performance Goal 1

"***Unlevered Operating Free Cash Flow***" shall mean Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization *less* Net Capital Expenditures, in each case, measured for the trailing four calendar quarters as of the measurement date. Unlevered Operating Free Cash Flow shall be measured on a quarterly basis as of the last day of each calendar quarter. Performance Goal 1 shall be deemed met at the Minimum, Target or Maximum threshold level only if the Unlevered Operating Free Cash Flow exceeds the applicable dollar value threshold on a continuous basis for two consecutive quarters.

"***Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization***" shall mean net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. This figure also excludes the impact of non-cash GAAP straight-line lease cost and amortization of lease incentives.

"***Net Capital Expenditures***" shall mean the gross purchases of property and equipment, as reported in "cash flows from investing activities" in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances, as reported in the "supplemental cash flow disclosures" schedule in the cash flow statement.

Definitions for Performance Goal 2

If the Company's Class A Common Stock is publicly traded on any national securities exchange, ***"Company Valuation"*** shall be measured on a continuous basis during the period beginning on the Grant Date and ending on December 31, 2024, and shall mean: (A) the number of Fully Diluted Shares as of the measurement date *multiplied by* (B) the volume-weighted average price of one share of the Company's Class A Common Stock over the preceding 90 consecutive calendar day period that ends on such measurement date, as reported by Bloomberg.

If the Company's Class A Common Stock is not publicly traded on any national securities exchange, "***Company Valuation***" shall be measured only as of the closing date of a Capital Raise Transaction that occurs during the period beginning on the Grant Date and ending on December 31, 2024, and shall mean: (1) the number of Fully Diluted Shares as of immediately prior to giving effect to the Capital Raise Transaction and (2) the per share issue price or per share purchase price of the Company's securities that are issued or transferred in the Capital Raise Transaction.

"Fully Diluted Shares" shall mean the sum (without duplication) of: (A) the total number of issued and outstanding shares of all classes of the Company's common stock, (B) the total number of shares of the Company's common stock into which all issued and outstanding shares of the Company's preferred stock may be converted, (C) the total number of shares of the Company's common stock subject to any outstanding and unexercised stock options and warrants to purchase the Company's common stock, and (D) the total number of shares of the Company's common stock subject to any rights to purchase or acquire the Company's common stock (*e.g.,* restricted stock units), in each case, whether or not then convertible, exercisable or vested.

"Capital Raise Transaction" shall mean any issuance, purchase or transfer of the Company's securities after the Grant Date that results (or entry into a binding agreement to issue, purchase or transfer that has resulted) in cash proceeds of at least $500 million to the Company. For the avoidance of doubt, a Capital Raise Transaction shall not occur upon the issuance, purchase or transfer of the securities of a subsidiary of the Company, including but not limited to, WeWork Japan G.K., WeWork Asia Holding Company B.V., WeWork Greater China Holding Company B.V.

IV. Committee Authority

The Committee may, in its sole discretion, provide that any evaluation of performance under a Performance Goal shall include or exclude any of the following items or events that occur during the relevant measurement period: (i) the effects of charges for restructurings, discontinued operations, or unusual or infrequently occurring items, (ii) items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principle, (iii) litigation, claims, judgments, settlements or loss contingencies, (iv) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, and/or (v) any other items of significant income or expense which are determined to be appropriate adjustments.

The Committee shall have the authority (x) to equitably adjust the number of Shares underlying the Earned Portion (as defined below) of the Option if it determines on or prior to the two-year anniversary of the date on which the Shares were previously deemed Earned that a Performance Goal was erroneously determined to be achieved (or not to be achieved), and (y) to require that Optionee return any Shares that would not have been exercisable but for such erroneous determination, in exchange for the return of the exercise price paid with respect to such Shares.

V. Example

For solely illustrative purposes, the following table shows how the vesting conditions would be applied in different scenarios. Both scenarios assume that Optionee has been granted a stock option to purchase 1,500 shares of the Company's Common Stock and remains in continued employment or service through the applicable vesting date.

In **Scenario 1**, the minimum performance goal is satisfied by December 31, 2022, and the target and maximum performance goals are both satisfied by December 31, 2024.

In **Scenario 2**, none of the performance goals are satisfied by December 31, 2022, and only the minimum and target performance goals are satisfied by December 31, 2024.

		2021	2022	2023	2024	2025	Total Vested
Scenario 1	**Performance Achievement**	--	**Hit Minimum Performance Goal** *(Achieved on 9/30/2022)*	**Hit Target Performance Goal** *(Achieved on 6/30/2023)*	**Hit Maximum Performance Goal** *(Achieved on 9/30/2024)*	--	**1,500 options**
	Vesting	--	--	**250 options**	**250 options**	**1,000 options**	
Scenario 2	**Performance Achievement**	--	--	**Hit Minimum Performance Goal** *(Achieved on 9/30/2023)*	**Hit Target Performance Goal** *(Achieved on 3/31/2024)*	--	**1,000 options**
	Vesting	--	--	--	--	**1,000 options**	

EXHIBIT B

PERFORMANCE STOCK OPTION AGREEMENT

THE WE COMPANY

2015 EQUITY INCENTIVE PLAN

This Performance Stock Option Agreement, including its exhibits and annexes (this "***Agreement***"), is made and entered into as of the grant date (the "***Grant Date***") set forth on the Notice of Performance Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between The We Company (the "***Company***") and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***"), the Grant Notice, or the Vesting Schedule for Performance Stock Option Grant (the "***Vesting Schedule***"), as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total maximum number of shares of Class A Common Stock of the Company (the "***Common Stock***") set forth in the Grant Notice (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, the Vesting Schedule, this Agreement and the Plan. This Option is intended to qualify as a Nonqualified Stock Option.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. Subject to Section 3, this Option will become exercisable during its term with respect to the Shares that have become vested in accordance with the vesting schedule set forth on Exhibit A. Except as set forth in Section 3, this Option will cease vesting as of the date of Optionee's termination of employment or other service relationship with the Company, and Optionee may not exercise this Option with respect to any Shares that are unvested as of such date.

2.2 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice (the "***Expiration Date***") or earlier as provided in Section 3 below; *provided* that, if no portion of the Option has become Earned by December 31, 2024, the Option shall expire as of such date.

3. TERMINATION.

3.1 Treatment Upon Termination.

(a) **Qualifying Termination Within Three Years**. In the event Optionee incurs a Qualifying Termination (as defined below) on or before the third anniversary of the Grant Date, (1) any portion of this Option that is Earned pursuant to the Vesting Schedule but unvested as of the Termination Date shall continue to vest as if the Optionee had remained in continuous employment or service through the applicable vesting dates set forth in the Vesting

Schedule, (2) any unvested portion of this Option that is not Earned as of the Termination Date shall be immediately forfeited by Optionee and cancelled as of the Termination Date, and (3) any vested portion of this Option (including any portion that vests in accordance with the foregoing subclause (1)) shall remain exercisable by Optionee until the tenth calendar day after the expiration of the period described in Section 10 (Market Standoff Obligations) below (or, if earlier, the Expiration Date).

(b) **Qualifying Termination After Three Years**. In the event Optionee incurs a Qualifying Termination after the third anniversary of the Grant Date, (1) any portion of this Option that is Earned pursuant to the Vesting Schedule but unvested as of the Termination Date shall continue to vest as if the Optionee had remained in continuous employment or service through the applicable vesting dates set forth in the Vesting Schedule, (2) any unvested portion of this Option that is not Earned as of the Termination Date shall be eligible to vest on a pro-rata basis if such portion becomes Earned pursuant to the Vesting Schedule after the Termination Date, with the pro-ration to be based on the number of complete months the Optionee remained in employment or service with the Company during the five-year period from January 1, 2020 through December 31, 2024, and (3) any vested portion of this Option (including any portion that vests in accordance with the foregoing subclauses (1) and (2)) shall remain exercisable by Optionee until the tenth calendar day after the expiration of the period described in Section 10 (Market Standoff Obligations) below (or, if earlier, the Expiration Date).

(c) **Voluntary Resignation**. In the event of the Optionee's resignation without Good Reason at any time, (1) any unvested portion of this Option as of the Termination Date shall be immediately forfeited by Optionee and cancelled as of the Termination Date and (2) any vested portion of this Option as of the Termination Date shall remain exercisable by Optionee until the date that is three (3) months after such Termination Date (or, if earlier, the Expiration Date).

(d) **Cause Termination**. In the event the Optionee's employment or other service relationship with the Company terminates for Cause at any time, then this Option (whether earned or unearned, vested or unvested) shall be immediately forfeited by Optionee and cancelled as of the Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee.

3.2 Post-Termination for Cause Determination. In the event that the Optionee's employment or other service relationship with the Company terminates for a reason other than for Cause and the Company subsequently determines in good faith that either (a) the Optionee breached, at any time, any invention and non-disclosure agreement or non-competition and non-solicitation agreement with the Company or its Affiliates, as applicable, which breach (if curable) is not cured within ten (10) days written notice thereof or (b) a termination for Cause would have been warranted based on acts or omissions that occurred prior to termination but became known to the Company thereafter, this Option shall be immediately forfeited by Optionee and cancelled as of such date of determination with respect to all then-remaining Shares. For purposes of this Section 3.2, acts or omissions will be deemed known to the Company if the head of the Company's Legal or Human Resources departments knew, or reasonably should have known, about such act or omission.

3.3 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Affiliate, or limit in any way the right of the Company or any Affiliate to terminate Optionee's employment or other relationship at any time, with or without Cause.

3.4 Definitions.

(a) Notwithstanding anything in the Plan to the contrary, "***Cause***" shall have the meaning ascribed to such term in the Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Optionee, or such agreement does not contain a definition of such term, then "***Cause***" shall mean: (1) Optionee's gross negligence or gross misconduct in the performance of Optionee's duties; (2) Optionee's refusal or willful failure to substantially perform Optionee's duties to the Company or the Affiliate of the Company that employs or retains Optionee, as applicable ("***Employer***") after Optionee was warned by the Company or Employer in writing as to Optionee's failure to so perform and Optionee failed to cure such failure within 10 days following such warning; (3) Optionee's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its Affiliates; (4) Optionee's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its Affiliates, whether pursuant to agreement, policy or otherwise; (5) Optionee's improper disclosure of proprietary information or trade secrets of the Company, its Affiliates or their business; (6) Optionee's falsification of any records or documents of the Company or its Affiliates; (7) Optionee's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) Optionee's indictment for a felony or crime involving moral turpitude; (9) Optionee's engaging in behavior that risks harm to the reputation of the Company or its Affiliates or puts Optionee at material risk of being prohibited from working for the Company; (10) Optionee's other willful action that is materially harmful to the business, interests or reputation of the Company or its Affiliates; or (11) Optionee's failure to improve Optionee's work performance to an acceptable level after Optionee was warned by the Company in writing as to Optionee's unsatisfactory performance and Optionee failed to cure such failure within 10 days following such warning.

(b) "***Good Reason***" shall have the meaning ascribed to such term in the Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Optionee, or such agreement does not contain a definition of such term, then "***Good Reason***" shall mean: (1) the requirement by the Company that Optionee's principal place of employment be relocated more than 50 miles from the city in which Optionee's principal place of employment is located as of the Grant Date; or (2) a material reduction in Optionee's base salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company or the Employer, as applicable. Good Reason shall not exist unless (a) the Company or the Employer, as applicable, has received written notice of such Good Reason from Optionee within 30 days after the first occurrence of the alleged event of Good Reason, (b) the Company or the Employer, as applicable, does not cure within 30 days after receipt of such notice, and (c) Optionee terminates employment for Good Reason within 90 days following the first occurrence of such event.

(c) "***Qualifying Termination***" shall mean a termination of Optionee's employment: (i) by the Company without Cause, (ii) by the Optionee for Good Reason, or (iii) due to Optionee's death or Disability.

4. ACQUISITIONS OR OTHER COMBINATIONS. In the event of an Acquisition or Other Combination, this Option shall be treated in accordance with the provisions of Section 11 (Corporate Transactions) of the Plan.

5. MANNER OF EXERCISE.

5.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in such form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the Shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

5.2 Conditions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company. Notwithstanding any other provision of the Plan or this Agreement, this Option may not be exercised if such exercise, the issuance of such Shares upon such exercise and/or the method of payment of consideration for such Shares would require approval or other clearance from any local, state or federal U.S. governmental agency or any foreign governmental authority, or would constitute a violation of any applicable securities or exchange control laws, including any applicable foreign or U.S. federal or state securities laws or any other law or regulation, such as any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the applicable securities or exchange control laws. Subject to compliance with applicable securities and exchange control laws, this Option shall be deemed to be exercised upon receipt by the Company of the executed Exercise Agreement accompanied by full payment of the Exercise Price and the satisfaction of any applicable income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Optionee even if not legally applicable to the Company or the Employer ("***Tax-Related Items***").

5.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) if approved by the Committee in advance, by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) if approved by the Committee in advance, by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

5.4 Responsibility for Taxes. Optionee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i) requiring a cash payment paid by the Optionee; (ii) withholding from the Optionee's wages or other cash compensation paid to the Optionee by the Company and/or any Affiliate thereof in accordance with applicable law; (iii) withholding from the number of Shares or other amount payable to the Optionee upon exercise of the Option;

and/or (iv) arranging a mandatory "sell to cover" on Optionee's behalf (without further authorization). In no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of Share withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Optionee upon exercise of the Option, for tax purposes, the Optionee is deemed to have been issued the full number of Shares deliverable (or other amount payable) upon such exercise of the Option, notwithstanding that a portion of such number of Shares (or such amount) was held back solely for the purpose of paying the Tax-Related Items. Finally, the Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the exercise of the Option if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

5.5 **Issuance of Shares**. Provided that the Exercise Agreement and payment of the Exercise Price and any applicable Tax-Related Items are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, as applicable, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

6. **SECTION 409A**. This Agreement and payments hereunder are intended and shall be interpreted to be exempt from the requirements of Section 409A of the Code pursuant to Section 1.409A-1(b)(5)(i) of the Treasury regulations promulgated under Section 409A of the Code.

7. **COMPLIANCE WITH LAWS AND REGULATIONS.** The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of foreign, U.S. federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to permit the exercise of this Stock Option and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("***SEC***") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state or federal governmental agency, which registration,

qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state or foreign securities commission or stock exchange, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Option. Further, the Optionee agrees that the Company shall have unilateral authority to amend this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to this Option.

8. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and by instrument to a testamentary trust in which the Option is to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). This Option may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

9. RESTRICTIONS ON TRANSFER.

9.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state or foreign securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state or foreign securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws, including foreign securities laws, or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws , including foreign securities laws, for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

9.2 **Restriction on Transfer**. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

9.3 **Transferee Obligations**. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 10 below, to the same extent such Shares would be so subject if retained by Optionee.

10. MARKET STANDOFF AGREEMENT.

10.1 Optionee hereby agrees that he or she will not, and will not cause or direct any third party to, without the prior written consent of the managing underwriters, during the period commencing on the date of the initial public filing of a registration statement relating to an initial public offering of any series of common stock of the Company (the "***IPO***") and ending on the date that is one hundred eighty (180) days from the date of the final prospectus relating to the IPO, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, shares of common stock of the Company (collectively, "***Other Securities***"), (ii) enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of common stock of the Company or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock of the Company or Other Securities, in cash or otherwise, or (iii) publicly disclose the intention to take any of the actions restricted by clause (i) or (ii).

10.2 Optionee hereby agrees and consents to the entry of stop transfer instructions against the transfer of his or her shares of common stock of the Company or Other Securities until the end of such period. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 10 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Optionee further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with this Section 10 or that are necessary to give further effect thereto.

11. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder"***) may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law, including any foreign laws), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares"***) on the terms and conditions set forth in this Section 11 (the "***Right of First Refusal"***).

11.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice"***) stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee"***); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price"***); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

11.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

11.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section 11 will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

11.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

11.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 11, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, including foreign securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section 11 will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

11.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section 11, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's Immediate Family (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section 11 will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section 11 unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family"*** will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent"*** provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

11.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of securities of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of securities of the Company pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

11.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such

Shares after they are acquired by the Company and/or its assignees under this Section 11; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

11.9 Effect of Stockholders' Agreement. If Optionee is, or at any time hereafter becomes, a party to or otherwise bound by (i) the Amended and Restated Stockholders' Agreement, dated as of October 30, 2019, among the Company and certain stockholders and other investors in the Company, as such may be amended and/or restated from time to time and/or (ii) any other agreement that is a successor to or replacement of such agreement (collectively, the "***Stockholders' Agreement***"), then, in the event of any conflict or inconsistency between the provisions of this Section 11 and any provisions in the Stockholders' Agreement granting the Company and/or other security holders of the Company rights of first refusal and/or co-sale rights with respect to any or all of the Shares, Optionee agrees with the Company that the terms and conditions of the Stockholders' Agreement shall apply, govern, supersede and prevail over (and in lieu of) the provisions of this Section 11 so long as the Stockholders' Agreement is in effect and Optionee is a party to or bound thereby. If the Stockholders' Agreement is no longer in effect or if Optionee is not a party to or bound thereby, then the provisions of this Section 11 shall apply in full force and effect until termination of the Right of First Refusal.

12. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

13. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

14. STOCKHOLDERS' AGREEMENT. As a material inducement and consideration for the Company to enter into this Agreement, Optionee hereby agrees that if, the Company requests Optionee to enter into and become a party to the Stockholders' Agreement (and, among other things, (i) to subject the Shares to the rights of first refusal held by the Company and other Company investors thereunder and the co-sale rights of other investors thereunder and (ii) pursuant to which Optionee would agree to vote all shares of Company stock held by Optionee for the election of directors and in favor of certain material transactions (such as mergers or sales of the Company), then Optionee will enter into such agreement and execute and deliver a signature page thereto (as requested by the Company) in such capacity as the Company requests, at the time of exercising this Option and as a condition to such exercise or at any later time.

15. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

15.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by foreign, U.S. state or U.S. federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES OR OTHER JURISDICTIONS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO UP TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

Optionee agrees that if Optionee becomes a party to the Stockholders' Agreement, then Optionee agrees that the stock certificate(s) evidencing the Shares shall, in addition, bear any legends required under the Stockholders' Agreement.

15.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

15.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

16. GENERAL PROVISIONS

16.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

16.2 Entire Agreement. The Plan, the Grant Notice, the Vesting Schedule and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Vesting Schedule, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

16.3 Agreement Subject to Plan. This Agreement is made pursuant to all of the provisions of the Plan and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Agreement, the Grant Notice, the Vesting Schedule or the Exercise Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

17. NOTICES Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: General Counsel."

18. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

19. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

20. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

21. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

23. MISCELLANEOUS

23.1 Tax Advice. Optionee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, exercise, assignment, release, cancellation or any other disposal of this Option pursuant to the Plan and on any

subsequent sale of the Shares. In accepting this Option, Optionee is confirming that appropriate advice has been sought from an independent adviser. The Company has not made any representation regarding applicable taxation implications. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying Shares.

23.2 Insider Trading Restrictions/Market Abuse Laws. Optionee acknowledges that, depending on his or her country, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to acquire or sell Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by applicable laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Optionee is advised to speak to his or her personal advisor on this matter.

23.3 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on this Option and on the Shares acquired upon the exercise of this Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23.4 Repatriation; Compliance with Law. The Optionee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Optionee's country of employment (and country of residence, if different). In addition, the Optionee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Optionee's country of employment (and country of residence, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

23.5 Foreign Asset and Account Reporting. Optionee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect Optionee's ability to acquire or hold shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of Optionee's country. Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in Optionee's country. Optionee acknowledges that it is his or her responsibility to comply with any applicable regulations, and that Optionee should speak to his or her personal advisor on this matter.

23.6 Acknowledgements. In accepting this Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(d) the Option grant and Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;

(e) Optionee is voluntarily participating in the Plan;

(f) the Option and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(i) if the underlying Shares do not increase in value, the Option will have no value;

(j) if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Termination of Optionee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is rendering services or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any such claim against the Company or any of its Affiliates, waives his or her ability, if any, to bring any such claim, and releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(m) neither the Company nor any Affiliate of the Company shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise. To the extent the Company determines that a currency exchange or conversion is necessary in connection with the exercise of the Option or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be final and binding.

24. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

25. AMENDMENT; WAIVER. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto. The waiver by the Company with respect to Optionee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Optionee of such provision of this Agreement.

26. ADDENDUM. Notwithstanding the provisions in this Agreement, if the Optionee resides and/or works outside the United States, as determined by the Company, the Option shall be subject to the special terms and conditions set forth in the addendum to this Agreement in Annex A (the "***Addendum***"). Moreover, if the Optionee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Option to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

* * * * *

Attachments:
Annex A: Addendum to Performance Stock Option Agreement

ANNEX A

ADDENDUM TO PERFORMANCE STOCK OPTION AGREEMENT

UNDER THE WE COMPANY 2015 EQUITY INCENTIVE PLAN

FOR OPTIONEES OUTSIDE THE U.S.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in The We Company 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") and/or the Performance Stock Option Agreement to which this Addendum is attached (the "***Option Agreement***").

Terms and Conditions

This Addendum includes special terms and conditions that govern the Option granted to the Optionee under the Plan if the Optionee resides and/or works in one of the countries listed below, as determined by the Company.

If the Optionee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Optionee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is provided solely for the convenience of the Optionee and is based on the securities, exchange control and other laws in effect in the respective countries as of February 10, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date by the time the Option vests or is exercised or the Optionee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Optionee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Optionee of any particular result. Accordingly, the Optionee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Optionee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the

notifications contained herein may not be applicable to the Optionee in the same manner.

COUNTRIES OUTSIDE THE UNITED STATES

Personal Data Authorization. The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer of personal data as described in the Option Agreement and any other grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Optionee, including the Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor ("Data"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Optionee. The Optionee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Optionee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Optionee's country. Where applicable, Data will be transferred outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses or Safe Harbor certification. The Optionee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it, request a list with the names and addresses of any potential recipients of Data or refuse or withdraw the consents herein, in any case without cost, in writing by contacting the Human Resources Department of the Company or the applicable Employer. Further, the Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if the Optionee later seeks to revoke his or her consent, his or her service relationship and status with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Option or other awards to the Optionee or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative. The Optionee also warrants that where the Optionee discloses the personal data of third parties to the Company or its Affiliates in

connection with the Plan, the Optionee has obtained the prior consent of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Optionee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Optionee's breach of the warranty provided for in the immediately prior sentence.

Language. If Optionee has received the Option Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Termination of Employment. For purposes of the Option, the Optionee's employment will be considered terminated as of the earlier of (i) the date the Optionee receives notice of termination from the Company or Employer or (ii) the date the Optionee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) and, unless otherwise expressly provided in the Option Agreement or determined by the Company, the Optionee's right to vest in the Option under the Option Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any). The Company shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Option (including whether the Optionee may still be considered to be providing services while on an approved leave of absence).

Exercise of Option. Notwithstanding any provision in the Option Agreement, if the Optionee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the Optionee to receive, upon exercise of the Option, a cash payment in an amount equal to the Fair Market Value of the Shares that correspond to the number of Shares subject to the exercise of the Option, less the aggregate Exercise Price for such Shares, to the extent that delivery of Shares (i) is prohibited under local law, (ii) would require the Optionee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Optionee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Optionee or the Company or any of its Affiliates or (iv) is administratively burdensome.

COUNTRIES IN THE EUROPEAN UNION

Personal Data Authorization

By participating in the Plan, Optionee acknowledges that the Company, as a data controller, may hold, process and transfer personal data relating to them to other members of the WeWork group or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan in accordance with the WeWork Privacy Policy for People Data,

particularly, where such processing is necessary for:

(a) the performance of this Option Agreement between the Company and Optionee under which Optionee participates in the Plan;

(b) the Company or any member of the WeWork group to comply with its legal obligations; or

(c) the purposes of the legitimate interests pursued by the Company or any member of the WeWork group.

Optionee acknowledges that the Company or any member of the WeWork group may, in accordance with the WeWork Privacy Policy for People Data and applicable law, transfer or store personal information outside the European Economic Area (EEA), and that personal data may also be processed outside the EEA by the Company or any member of the WeWork group or for one or more of its or their service providers.

A copy of the WeWork Privacy Policy for People Data can also be obtained from the People Team.

ARGENTINA

Optionee must comply with applicable Argentine foreign exchange and tax regulations when exercising this Option or selling any Shares received as a result of exercising this Option. Neither the grant of this Option, nor the issuance of Shares subject to the grant, constitutes a public offering.

BRAZIL

Securities Law Information. Neither the grant of the Option, nor the issuance of Shares subject to the grant, constitutes a public offering.

Compliance with Law. By accepting the Option, the Optionee expressly acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the exercise of the Option, the receipt of any dividends with respect to the Shares received following exercise, and the sale of any Shares acquired under the Plan.

Commercial Relationship. The Optionee expressly recognizes that the Optionee's participation in the Plan and the Company's grant of the Option does not constitute an employment relationship between the Optionee and the Company or any of its Affiliates. The Optionee expressly recognizes that (a) the Plan and the benefits the Optionee may derive from his or her participation in the Plan do not establish any rights between the Optionee and the Employer, (b) the Plan and the benefits the Optionee may derive from his or her participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Optionee's employment with the Employer.

GERMANY

No country-specific provisions.

ISRAEL

The following provisions apply to the Optionee if the Optionee is a resident of the state of Israel upon the Grant Date of the Award (as defined in the Israel Sub-Plan), or if the Optionee is deemed to be a resident of the state of Israel for tax purposes upon the Grant Date and employed or engaged by the Company's Israeli subsidiary:

1. Acceptance of Award. In addition to the provisions of the Grant Notice, if the Optionee has not actively accepted the Option within 3 months of the Grant Date, the provisions below shall not apply and the Option will be subject to the non-trustee route pursuant to Section 102 of the Israeli Tax Ordinance [New Version] 1961.

2. Israel Sub-Plan. This grant is also subject to the Sub-Plan for Israeli Participants (the "***Israel Sub-Plan***"). The terms used herein shall have the meaning ascribed to them in the Plan and the Israel Sub-Plan. In the event of any conflict, whether explicit or implied, between the provision of this Option Agreement and the Israel Sub-Plan, the provisions set out in the Israel Sub-Plan shall prevail.

3. Designation. The grant of the Option is intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("***Section 102***" and "***Capital Gains Route***"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Option Agreement and in specific the acknowledgment included in Section 9 below. Should any provision in the Option Agreement disqualify the Option granted hereunder or the underlying Shares from beneficial tax treatment pursuant to the provisions of Section 102, such provision shall be considered invalid either permanently or until the Israel Tax Authority ("***ITA***") provides approval of compliance with Section 102. However, in the event the Option does not meet the requirements of Section 102, such Option and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Option will qualify for favourable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

4. The Trustee. The Option and the Shares issued upon exercise and/or any additional rights, including without limitation any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Option (the "***Additional Rights***") shall be issued to or controlled by the Trustee for the Optionee's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the ITA. In accordance with the requirements of Section 102 and the Capital Gains Route, the Optionee shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "***Holding Period***"). Notwithstanding the above, if any

such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Optionee.

5. Taxes. Any and all taxes due in relation to the Option and Shares issued upon exercise, shall be borne solely by the Optionee and in the event of death, by the Optionee's heirs. The Company and/or any of its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Optionee hereby agrees to indemnify the Company and/or any of its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Optionee. The Company and/or any of its Affiliates and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Optionee, or from proceeds of the sale of any Shares, an amount equal to any taxes required by law to be withheld with respect to such Shares. The Optionee will pay to the Company, any of its Affiliates or the Trustee any amount of taxes that the Company and/or any subsidiary or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Optionee fails to comply with the Optionee's obligations in connection with the taxes as described in this section. Any fees associated with any vesting, exercise, sale, transfer or any act in relation to the Option and the Shares issued upon exercise, shall be borne by the Optionee. The Trustee and/or the Company and/or any of its Affiliates shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any of its Affiliates or the Trustee.

6. Securities Law Notice. If required under applicable law, the Company shall use reasonable efforts to receive a securities exemption from the Israeli Securities Authority to avoid the requirement to file an Israeli securities prospectus in relation to the Plan and the grant of this Option. If such exemption is obtained, copies of the Plan and the Form S-8 or S-1 registration statement for the Plan as filed with the U.S. Securities and Exchange Commission will be made available by request from your local HR contact.

7. No Transferability. Notwithstanding anything mentioned in the Plan or this Option Agreement and in addition thereto, as long as the Option or Shares issued pursuant thereto are held or controlled by the Trustee on behalf of the Optionee, all rights of the Optionee over the Option or Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

8. Privacy Protection. The Optionee hereby authorizes the Company to provide the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Optionee's Option, Shares, income tax rates, salary bank account, contact details and identification number.

9. Optionee Acknowledgement. In addition, by signing the Grant Notice, the Optionee hereby declares as follows: (i) the Optionee acknowledges that the Optionee is familiar with the

provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) the Optionee accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Optionee acknowledges that releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Optionee authorizes the Company to provide the plan administrator and the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Optionee's Option, Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

SINGAPORE

Securities Law Information. The grant of the Option under the Plan is being made pursuant to the exemption under section 273(1)(i) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Optionee will not be able to make any subsequent sale of the underlying Shares in Singapore within six (6) months from the date of grant unless an exemption under the SFA applies.

UNITED KINGDOM

Tax Obligations. The following provision is intended to supplement the provisions of this Addendum:

In the event Her Majesty's Revenue and Customs ("***HMRC***") considers that the Shares constitute "readily convertible assets" for UK tax purposes, Optionee agrees that if the Employer or the Company does not withhold or otherwise collect the full amount of any income tax liability arising in connection with Optionee's participation in the Plan from him or her within ninety (90) days after the end of the tax year in which the event giving rise to such income tax liability arose, or such other period specified in Section 222(1)(c) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 (the "***Due Date***"), the amount of any uncollected income tax will constitute a loan owed by Optionee to the Employer, effective on the Due Date. Optionee agrees that the loan will bear interest at the then-current official rate of HMRC, it will be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in the "Tax Withholding" paragraph above.

Notwithstanding the foregoing, if Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), Optionee will not be eligible for such a loan to cover the income tax due. In the event that Optionee is such a director or

executive officer and the income tax is not collected from or paid by Optionee by the Due Date, the amount of any uncollected income tax may constitute a benefit to Optionee on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the amount of any employee NICs due on this additional benefit which may be recovered from Optionee by the Company or the Employer at any time thereafter by any of the means referred to in the "Tax Withholding" paragraph above.

If Optionee fails to comply with his or her obligations in connection with the income tax as described in this section, the Company may refuse to deliver the Shares subject to the Option.

Section 431 Election. If so required by the Company in circumstances where the Shares to be acquired by Optionee are considered to be "restricted securities" for the purposes of Part 7, Chapter 2, of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("***ITEPA***"), Optionee is required to enter into an election jointly with Employer, pursuant to Section 431 ITEPA, electing that the market value of the Shares at the time of exercise of the Option be calculated as if such shares were not "restricted securities." Without such election, any gains made on disposal of the Shares may be subject to a partial income tax charge.

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PRIVATE & CONFIDENTIAL
[Insert Date]

VIA EMAIL
[Name of Employee]

RE: WeWork Inc. Performance-Vesting Option Award

Dear [First Name of Employee],

This letter amends the performance-vesting option award, granted to you on [Grant Date], to purchase a maximum of [Maximum Number of Options] shares of Class A Common Stock ("**Shares**") of WeWork Inc. (formerly The We Company, "**WeWork**") at an exercise price of $[Amount] per Share (the "**PA Award**"). The PA Award was granted under the WeWork 2015 Equity Incentive Plan (as amended), and is subject to an award agreement which includes as an exhibit a "Vesting Schedule for Performance Stock Option Grant" (collectively, the "**Award Documents**").

As of the date that you sign this letter, (1) the "Vesting Schedule for Performance Stock Option Grant" will be amended and replaced in its entirety by the attached Exhibit A; and (2) Section 3 ("Termination") of the award agreement for the PA award will be amended and restated in its entirety by the attached Exhibit B (collectively, the "**Equity Benefit**").[1] **For the avoidance of doubt, if you do not sign and return this letter to WeWork by [Deadline], this letter will be null and void, you will not receive the Equity Benefit, and your PA Award will remain unchanged.**

This letter and the PA Award will be governed by, and construed in accordance with, the laws of the State of Delaware. Nothing in this letter is intended as a guarantee of continued employment and U.S. employees remain employed at will. For the avoidance of doubt, except as explicitly provided in this letter, the PA Award will continue to be governed by the Award Documents.

If you have any questions about this letter or the PA Award, please do not hesitate to reach out to me.

Sincerely,

_____

[Name]
[Title]
WeWork Inc.

[For Israeli Employee: By signing below, you acknowledge that you are voluntarily signing this letter, as a result of which the date of grant of your PA Award shall be amended as aforesaid and you shall be subject to the provisions of the Tax Ruling.**]**

_____

DC: 7485994-5

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Agreed and acknowledged:

_____

Name: [Name of Employee]
Date: _____

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EXHIBIT A

Vesting Schedule for
Performance Stock Option Grant

WEWORK INC.
(FORMERLY KNOWN AS THE WE COMPANY)

2015 EQUITY INCENTIVE PLAN

I. Earned Options

All or a portion of the Option shall become earned and eligible for vesting ("***Earned***") based on the achievement of Performance Goal 1 and/or Performance Goal 2 (each, a "***Performance Goal***") at the Minimum, Partial, Target, or Maximum threshold level, as set forth in Charts I and II below. If both Performance Goals are achieved at one or more threshold levels, the achievement that results in the greater number of Shares becoming Earned will apply for purposes of determining the number of Shares that become Earned and which will vest in accordance with Section II below, and no additional Shares will become Earned until WeWork achieves a higher level of achievement of Performance Goal 1 or Performance Goal 2, as applicable. For example, if Performance Goal 1 is achieved at the Target level and Performance Goal 2 is achieved at the Minimum level, then Performance Goal 1 will apply for purposes of determining the number of Shares that become Earned (two-thirds, in this scenario), and no additional Shares will become Earned until Performance Goal 1 or Performance Goal 2 is achieved at the Maximum level. The Committee shall certify the achievement of a Performance Goal in writing promptly following such achievement. If any portion of the Option has not become Earned by December 31, 2024, that portion of the Option will be forfeited.

CHART I—Performance Goal 1		
Threshold Level	**Performance Goal 1**	**# Shares Earned**
Minimum	$0.8 billion ≤ Unlevered Operating Free Cash Flow < $1.0 billion	One-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Target	$1.0 billion ≤ Unlevered Operating Free Cash Flow < $1.3 billion	An additional one-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Maximum	$1.3 billion ≤ Unlevered Operating Free Cash Flow	The remaining one-third of the Maximum Number of Shares Subject to the Option, rounded up to the nearest whole Share.

CHART II—Performance Goal 2		
Threshold Level	**Performance Goal 2**	**# Shares Earned**
Minimum	$12 ≤ Share Price < $15	One-sixth of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Partial	$15 ≤ Share Price < $20	An additional one-sixth of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.

Target	$20 ≤ Share Price < $25	An additional one-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Maximum	$25 ≤ Share Price	The remaining one-third of the Maximum Number of Shares Subject to the Option, rounded up to the nearest whole Share.

II. Vested Options

Any portion of the Option that becomes Earned based on Charts I and II (such portion, an "***Earned Portion***") shall vest and become exercisable when the service conditions set forth in Charts III and/or IV below are met. For the avoidance of doubt, an Earned Portion shall vest and become exercisable on the earliest possible date in Chart III or Chart IV, based on the applicable Performance Goal achievement.

CHART III	
When Performance Goal 1 Is Achieved	**Service Condition**
Performance Goal 1 is achieved on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become vested on March 31, 2023 and the remaining 50% of such Earned Portion shall become vested on March 31, 2024, in each case: (A) disregarding any portion of the Earned Portion that vested, or shall become vested, as of an earlier date due to the satisfaction of a Performance Goal; and (B) subject to Optionee's continued employment or services through each applicable date (unless otherwise provided in Section 3 of the Award Agreement).
Performance Goal 1 is achieved between January 1, 2023 and December 31, 2023 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that vested, or shall become vested, as of an earlier date due to the satisfaction of a Performance Goal) shall become vested on March 31, 2024, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Award Agreement).
Performance Goal 1 is achieved between January 1, 2024 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became vested, or shall become vested, as of an earlier date due to the satisfaction of a Performance Goal) shall become vested on March 31, 2025, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Award Agreement).

CHART IV	
When Performance Goal 2 Is Achieved	**Service Condition**
Performance Goal 2 is achieved only at the Minimum level (and not at the Partial,	100% of the Earned Portion resulting from the achievement of such Performance Goal shall become vested on December 31, 2022, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Award Agreement).

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Target, or Maximum level) on or before December 31, 2022.	
Performance Goal 2 is achieved at the Partial, Target, or Maximum level on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become vested on December 31, 2022, and the remaining 50% of such Earned Portion shall become vested on December 31, 2023, in each case: (A) disregarding any portion of the Earned Portion that vested, or shall become vested, as of an earlier date due to prior satisfaction of a Performance Goal; and (B) subject to Optionee's continued employment or services through each applicable date (unless otherwise provided in Section 3 of the Award Agreement).
Performance Goal 2 is achieved between January 1, 2023 and December 31, 2023 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that vested, or shall become vested, as of an earlier date due to prior satisfaction of a Performance Goal) shall become vested on December 31, 2023, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Award Agreement).
Performance Goal 2 is achieved between January 1, 2024 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that vested, or shall become vested, as of an earlier date due to prior satisfaction of a Performance Goal) shall become vested on December 31, 2024, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Award Agreement).

III. Definitions

Definitions for Performance Goal 1

"***Unlevered Operating Free Cash Flow***" shall mean Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization *less* Net Capital Expenditures, in each case, measured for the trailing four calendar quarters as of the measurement date. Unlevered Operating Free Cash Flow shall be measured on a quarterly basis as of the last day of each calendar quarter.

"***Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization***" shall mean net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. This figure also excludes the impact of non-cash GAAP straight-line lease cost and amortization of lease incentives.

"***Net Capital Expenditures***" shall mean the gross purchases of property and equipment, as reported in "cash flows from investing activities" in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances, as reported in the "supplemental cash flow disclosures" schedule in the cash flow statement.

Definitions for Performance Goal 2

"***Share Price***" shall be measured on a continuous basis during the period beginning on the first day after the nine-month anniversary of the Applicable Event Date and ending on December 31, 2024, and shall mean the volume-weighted average price of one share of the Company's Class A Common Stock over the preceding 90 consecutive calendar day period that ends on such measurement date, as reported by Bloomberg. In the event of a Public Company Acquisition, for purposes of this definition, references to "the Company's Class A Common Stock" will instead refer to the stock of the surviving entity or parent entity or other similar securities that are publicly traded in connection with a Public Company Acquisition, and the Share Price may be proportionately adjusted by the Board or the Committee, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws. If the Company's Class A Common Stock is not publicly traded on any national securities exchange, "***Share Price***" shall be measured only as of the closing date of a Capital Raise Transaction that occurs during the period beginning on the Grant Date and ending on December 31, 2024, and shall mean the per share issue price or per share purchase price of the Company's securities that are issued or transferred in the Capital Raise Transaction.

"***Applicable Event Date***" means the date on which the Company becomes (or becomes a subsidiary of) a publicly traded company with shares traded on the New York Stock Exchange, NASDAQ, or other similar national exchange, by either (i) an IPO, or (ii) a Public Company Acquisition.

"***Public Company Acquisition***" shall mean an acquisition, merger, or other similar transaction whereby, immediately following and as a result of such transaction, the common stock of the surviving entity or the parent entity (or other similar securities) is publicly traded on a national stock exchange in a public offering pursuant to an effective registration statement under the Securities Act.

"***Capital Raise Transaction***" shall mean any issuance, purchase or transfer of the Company's securities after the Grant Date that results in cash proceeds of at least $500 million to the Company. For the avoidance of doubt, a Capital Raise Transaction shall not occur upon the issuance, purchase or transfer of the securities of a subsidiary of the Company, including but not limited to WeWork Japan G.K., WeWork Asia Holding Company B.V., or WeWork Greater China Holding Company B.V.

IV. Committee Authority

The Committee may, in its sole discretion, provide that any evaluation of performance under a Performance Goal shall include or exclude any of the following items or events that occur during the relevant measurement period: (i) the effects of charges for restructurings, discontinued operations, or unusual or infrequently occurring items, (ii) items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principle, (iii) litigation, claims, judgments, settlements or loss contingencies, (iv) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, and/or (v) any other items of significant income or expense which are determined to be appropriate adjustments.

The Committee shall have the authority (x) to equitably adjust the number of Shares underlying the Earned Portion of the Option if it determines on or prior to the two-year anniversary of the date on which the Shares were previously deemed Earned that a Performance Goal was erroneously determined to be achieved (or not to be achieved), and (y) to require that Optionee return any Shares that would not have been exercisable but for such erroneous determination, in exchange for the return of the exercise price paid with respect to such Shares.

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EXHIBIT B

Section 3 of the
Performance Stock Option Agreement

3. TERMINATION.

3.1 Treatment Upon Termination.

(a) **Qualifying Termination**. In the event Optionee incurs a Qualifying Termination (as defined below), (1) any portion of this Option (i) that is Earned pursuant to the Vesting Schedule as of the Termination Date but unvested as of the Termination Date and (ii) that would have vested within the same calendar year as the Termination Date if Optionee had continued in employment or continued providing services through the applicable date set forth in the Vesting Schedule, shall immediately vest as of the Termination Date, (2) any unvested portion of this Option that is not Earned as of the Termination Date, or that is Earned but does not vest in accordance with the preceding subclause (1), shall be immediately forfeited by Optionee and cancelled as of the Termination Date, and (3) any vested portion of this Option (including any portion that vests in accordance with the foregoing subclause (1)) shall remain exercisable by Optionee until the later of (A) the tenth calendar day after the expiration of the period described in Section 10 (Market Standoff Obligations) below and (B) the date that is three (3) months after such Termination Date; provided that in no event will any portion of the Option be exercisable following the Expiration Date.

(b) **Voluntary Resignation**. In the event of Optionee's resignation without Good Reason at any time, (1) any unvested portion of this Option as of the Termination Date shall be immediately forfeited by Optionee and cancelled as of the Termination Date and (2) any vested portion of this Option as of the Termination Date shall remain exercisable by Optionee until the date that is three (3) months after such Termination Date (or, if earlier, the Expiration Date).

(c) **Cause Termination**. In the event Optionee's employment or other service relationship with the Company terminates for Cause at any time, then this Option (whether earned or unearned, vested or unvested) shall be immediately forfeited by Optionee and cancelled as of the Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee.

3.2 Post-Termination for Cause Determination. Notwithstanding anything to the contrary, in the event that Optionee is Terminated other than for Cause and the Company subsequently determines in good faith that either (a) Optionee breached, at any time, any invention or non-disclosure agreement and/or non-competition agreement and/or non-solicitation agreement with the Company or its Affiliates, as applicable, which breach (if curable) is not cured within ten (10) days after written notice thereof or (b) termination for Cause would have been warranted based on acts or omissions that occurred prior to termination but became known to the Company thereafter, this Option shall be immediately forfeited by Optionee and cancelled as of such date of determination with respect to all then-remaining Shares. For purposes of this Section 3.2, acts or omissions will be deemed known to the Company if the head of the Company's Legal or Human Resources departments knew, or reasonably should have known, about such act or omission.

3.3 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Affiliate, or limit in any way the right of the Company or any Affiliate to terminate Optionee's employment or other relationship at any time, with or without Cause.

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3.4 Definitions.

(a) Notwithstanding anything in the Plan to the contrary, "***Cause***" shall have the meaning ascribed to such term in Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for Optionee, or such agreement does not contain a definition of such term, then "***Cause***" shall mean: (1) Optionee's gross negligence or gross misconduct in the performance of Optionee's duties; (2) Optionee's refusal or willful failure to substantially perform Optionee's duties to the Company or the Affiliate of the Company that employs or retains Optionee, as applicable ("***Employer***") after Optionee was warned by the Company or Employer in writing as to Optionee's failure to so perform and Optionee failed to cure such failure within 10 days following such warning; (3) Optionee's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its Affiliates; (4) Optionee's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its Affiliates, whether pursuant to agreement, policy or otherwise; (5) Optionee's improper disclosure of proprietary information or trade secrets of the Company, its Affiliates or their business; (6) Optionee's falsification of any records or documents of the Company or its Affiliates; (7) Optionee's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) Optionee's indictment for a felony or crime involving moral turpitude; (9) Optionee's engaging in behavior that risks harm to the reputation of the Company or its Affiliates or puts Optionee at material risk of being prohibited from working for the Company; (10) Optionee's other willful action that is materially harmful to the business, interests or reputation of the Company or its Affiliates; or (11) Optionee's failure to improve Optionee's work performance to an acceptable level after Optionee was warned by the Company in writing as to Optionee's unsatisfactory performance and Optionee failed to cure such failure within 10 days following such warning.

(b) "***Good Reason***" shall have the meaning ascribed to such term in Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for Optionee, or such agreement does not contain a definition of such term, then "***Good Reason***" shall mean: (1) the requirement by the Company that Optionee's principal place of employment be relocated more than 50 miles from the city in which Optionee's principal place of employment is located as of the Grant Date; or (2) a material reduction in Optionee's base salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company or the Employer, as applicable. Good Reason shall not exist unless (a) the Company or the Employer, as applicable, has received written notice of such Good Reason from Optionee within 30 days after the first occurrence of the alleged event of Good Reason, (b) the Company or the Employer, as applicable, does not cure within 30 days after receipt of such notice, and (c) Optionee terminates employment for Good Reason within 90 days following the first occurrence of such event.

(c) "***Qualifying Termination***" shall mean a termination of Optionee's employment: (i) by the Company without Cause, (ii) by Optionee for Good Reason, or (iii) due to Optionee's death or Disability.

RESTRICTED STOCK UNIT GRANT NOTICE

WEWORK INC.
(Formerly known as The We Company)
2015 EQUITY INCENTIVE PLAN

WeWork Inc. (formerly known as The We Company, and the successor in interest of WeWork Companies Inc., the "Company") hereby grants to the Grantee, as of the Grant Date, the number of restricted stock units ("RSUs") each as indicated below under the WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan"). Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the attached Restricted Stock Unit Award Agreement (the "Award Agreement").

Grantee:	[Full Name]
Grant Date:	[Month Day, Year]
Number of RSUs:	[Number]
Vesting Commencement Date:	[Month Day, Year – to be one of January 15, April 15, July 15 or October 15]
Vesting Schedule:	RSUs that have become Payable Units (as defined below) as of the date of a Liquidity Event (as defined below) will vest on the date of such Liquidity Event. If a Liquidity Event has occurred, any RSU that has not become a Payable Unit as of the date of such Liquidity Event will vest on the date such RSU becomes a Payable Unit. RSUs that vest pursuant to the satisfaction of the foregoing conditions are referred to as "Vested RSUs" and the applicable date on which an RSU becomes a Vested RSU is referred to as its "Vesting Date". ***Payable Units*** The RSUs will become "Payable Units" as follows, subject to the Grantee's continued employment or service with the Company or one of its Subsidiaries through each applicable date: [INSERT APPLICABLE VESTING SCHEDULE] ***Liquidity Event*** "Liquidity Event" means the first to occur of (1) an IPO and (2) an Acquisition. An "IPO" shall be deemed to occur upon the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of equity securities of the Company to the public under the Securities Act. "Acquisition" has the meaning given to such term in the Plan; *provided* that, to the extent the RSUs constitute non-qualified deferred compensation subject to Section 409A of the Code, no transaction or event will constitute an Acquisition unless the transaction or event qualifies as a change in the ownership of the Company, a change in the effective control of the Company or a change in the ownership of a substantial portion of the Company's assets, in each case within the meaning of Treasury Regulation 1.409A-3(i)(5).
Liquidity Event Deadline:	[Month Day, Year – to be 7 years from the Grant Date]
Forfeiture Upon Liquidity Event Deadline:	If a Liquidity Event has not occurred by the Liquidity Event Deadline, all RSUs (including any that have become Payable Units) will be immediately forfeited as of such date for no consideration without any requirement for further action.

Additional Terms & Acknowledgement:	The Grantee and the Company agree that the RSUs are granted under and governed by this Grant Notice and by the provisions of the Plan and the Award Agreement. The Plan and the Award Agreement are incorporated herein by reference. The Grantee acknowledges receipt of a copy of this Grant Notice, the Plan and the Award Agreement, represents that the Grantee has carefully read and is familiar with their provisions, and hereby accepts the RSUs subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Grantee has not actively accepted the RSUs within 3 months of the Grant Date, the Grantee is deemed to have accepted the RSUs, subject to all of the terms and conditions in this Grant Notice, the Plan and the Award Agreement. This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Grantee's acceptance hereof (whether written, electronic or otherwise), the Grantee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Grantee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Award Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company. * * * * *

WEWORK INC.

By__

Name:__

Title:__

Date:__

By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, Grantee agrees to all of the terms and conditions described in this Grant Notice, the Award Agreement and the Plan.

RESTRICTED STOCK UNIT AWARD AGREEMENT

WEWORK INC.

2015 EQUITY INCENTIVE PLAN

This Award Agreement (this "RSU Award Agreement") is made by and between the Company and the Grantee. Capitalized terms not defined herein shall have the meaning ascribed to them in the WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan") or the Restricted Stock Unit Grant Notice attached as the facing page(s) to this RSU Award Agreement (the "Grant Notice"), as applicable. References to this RSU Award Agreement shall also be deemed to include a reference to the Grant Notice, unless the context provides otherwise.

1. Grant of Restricted Stock Units. The Company hereby grants to the Grantee the number of restricted stock units (the "RSUs") as set forth in the Grant Notice, subject to all of the terms and conditions of this RSU Award Agreement and the Plan.

2. Vesting. The RSUs will become Payable Units (as defined in the Grant Notice) in accordance with the Vesting Schedule set forth in the Grant Notice. Payable Units will vest, if at all, in accordance with the Vesting Schedule set forth in the Grant Notice.

3. Settlement. Each RSU granted hereunder shall represent the right to receive one (1) share of the Company's Class A Common Stock (a "Share"). Each Share underlying a Vested RSU shall be issued to the Grantee within 10 business days following the applicable Vesting Date. The number of Shares deliverable hereunder upon each Vesting Date shall be rounded down to the nearest whole share (except in the case of the final vesting tranche).

4. Liquidity Event Deadline. If a Liquidity Event has not occurred by the Liquidity Event Deadline specified in the Grant Notice, this RSU Award Agreement shall immediately terminate as of such date and all of the RSUs (including any that have become Payable Units) will be immediately forfeited by the Grantee for no consideration without any requirement for further action.

5. Termination.

(a) Termination, Generally. In the event that the Grantee incurs a Termination or gives or receives a notice of Termination prior to the time that all RSUs become Payable Units, (i) any RSUs that have not become Payable Units as of such date will be immediately forfeited for no consideration without any requirement for further action and (ii) any RSUs that have become Payable Units as of such date shall not be forfeited by the Grantee, unless required by Sections 4, 5(b) or 5(c) below. Such Payable Units shall remain outstanding until the earlier of (x) the date of a Liquidity Event and (y) the Liquidity Event Deadline specified in the Grant Notice.

(b) Termination for Cause. In the event that the Grantee is Terminated for Cause (which determination by the Company shall be conclusive), all of the RSUs (to the extent not previously settled, and including any that have become Payable Units) shall be immediately forfeited as of the Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. "Cause" shall have the meaning ascribed to such term in the Grantee's employment, consulting or severance agreement with the Company or its Affiliates, if such agreement contains a definition of "cause" for termination of employment or other relationship. Otherwise, "Cause" shall mean (i) repeated failure by the Grantee to

perform his or her reasonably assigned duties, (ii) the Grantee's engagement in dishonesty, gross negligence or misconduct, which in the case of dishonesty only has had a material adverse effect on the Company's or its Affiliates' business or affairs, (iii) the Grantee's conviction of, or entrance of a pleading of guilty or nolo contendere to, any crime involving moral turpitude or any felony as permitted by law, (iv) material breach by the Grantee of any invention or non-disclosure agreement and/or non-competition agreement and/or non-solicitation agreement with the Company or its Affiliates, as applicable, (v) intentional misconduct by the Grantee or intentional failure by the Grantee to perform his or her responsibilities to the Company or its Affiliates, (vi) the Grantee's failure to cooperate or assist with any investigation involving the Company or its Affiliates or (vii) the Grantee's failure to comply with any of the Company's or its Affiliates' policies, including, but not limited to, their harassment, workplace conduct and/or discrimination policies.

(c) Post-Termination for Cause Determination. Notwithstanding anything to the contrary, in the event that the Grantee is Terminated other than for Cause and the Company subsequently determines in good faith that either (i) the Grantee breached, at any time, any invention or non-disclosure agreement and/or non-competition agreement and/or non-solicitation agreement with the Company or its Affiliates, as applicable, which breach (if curable) is not cured within ten days after written notice thereof or (ii) termination for Cause would have been warranted based on acts or omissions that occurred prior to Termination but became known to the Company thereafter, all of the RSUs (to the extent not previously settled, and including any that have become Payable Units) shall be immediately forfeited as of such determination. For purposes of this Section 5(c), acts or omissions will be deemed known to the Company if the head of the Company's Legal or Human Resources departments knew, or reasonably shown have known, about such act or omission.

6. No Obligation to Employ. Nothing in the Plan or this RSU Award Agreement shall confer on the Grantee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate the Grantee's employment or other relationship at any time, with or without Cause.

7. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

8. Limitations on Issuance. The Shares issuable pursuant to this RSU Award Agreement may not be issued unless such issuance is in compliance with all applicable federal and state securities laws, as they are in effect on the date of issuance.

9. Tax Withholding. Prior to the issuance of the Shares pursuant to Section 3 of this RSU Award Agreement, the Grantee must pay or provide for any applicable federal, state and local withholding obligations of the Company (the amount of which is referred to herein as the "withholding obligation"). If the Committee permits, the Grantee may provide for payment of the withholding obligation upon issuance of the Shares by requesting that the Company retain the number of Shares with a Fair Market Value equal to the amount of taxes required to be withheld ("share withholding"); or to arrange a mandatory "sell to cover" on the Grantee's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of share withholding or a sell to cover, the Company shall issue the net number of Shares to the

Grantee by deducting the Shares retained from the Shares issuable pursuant to this RSU Award Agreement.

10. Issuance of Shares. The Company shall issue the Shares issuable pursuant to this RSU Award Agreement registered in the name of the Grantee, the Grantee's authorized assignee, or the Grantee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

11. Section 409A Compliance. The intent of the parties is that payments and benefits under this RSU Award Agreement are intended to qualify under the short-term deferral exception to Section 409A of the Code, and accordingly, to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment with the Company for purposes of any payments under this RSU Award Agreement which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this RSU Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this RSU Award Agreement or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's date of death). The Company makes no representation that any or all of the payments described in this RSU Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

12. Compliance with Laws and Regulations. The Plan and this RSU Award Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this RSU Award Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The issuance and transfer of Shares pursuant to this RSU Award Agreement shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. The Grantee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

13. Nontransferability of RSUs. The RSUs granted hereunder may not be transferred in any manner other than by will, by the laws of descent and distribution or by instrument to a testamentary trust in which the RSUs are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). The terms of this RSU Award Agreement shall be binding upon the executors, administrators, successors and assigns of the Grantee.

14. Restrictions on Transfer.

(a) Disposition of Shares. The Grantee hereby agrees that the Grantee shall make no disposition of any of the Shares (other than as permitted by this RSU Award Agreement) unless and until:

(i) The Grantee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(ii) The Grantee shall have complied with all requirements of this RSU Award Agreement applicable to the disposition of the Shares;

(iii)The Grantee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(iv)The Grantee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the RSUs, the issuance of Shares thereunder or any other issuance of securities under the Plan.

(b) Restriction on Transfer. The Grantee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares issuable pursuant to the RSUs, other than: (i) the transfer of any or all of the Shares during the Grantee's lifetime by gift or on the Grantee's death by will or intestacy to any member(s) of the Grantee's "Immediate Family" (as defined below) or to a trust for the benefit of the Grantee and/or member(s) of the Grantee's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Company's right of first refusal under the Stockholders' Agreement will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "Immediate Family" will mean the Grantee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of the Grantee or the Grantee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "Spousal Equivalent" provided the following circumstances are true: (i) irrespective of whether or not the Grantee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by

blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

(c) Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this RSU Award Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this RSU Award Agreement and that the transferred Shares are subject to (i) the Stockholders' Agreement (as in Section 16(b)) and (ii) the market stand-off provisions of Section 15 below, to the same extent such Shares would be so subject if retained by the Grantee.

(d) Termination of Restrictions. The restrictions in this Section 14 shall cease to apply on and after the occurrence of an IPO.

15. Market Standoff Agreement.

(a) The Grantee hereby agrees that he or she will not, and will not cause or direct any of third party to, without the prior written consent of the managing underwriters, during the period commencing on the date of the initial public filing of a registration statement relating to an initial public offering of any series of common stock of the Company (the "**IPO**") and ending on the date that is one hundred eighty (180) days from the date of the final prospectus relating to the IPO, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, shares of common stock of the Company (collectively, "**Other Securities**"), (ii) enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of common stock of the Company or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock of the Company or Other Securities, in cash or otherwise, or (iii) publicly disclose the intention to take any of the actions restricted by clause (i) or (ii).

(b) The Grantee hereby agrees and consents to the entry of stop transfer instructions against the transfer of his or her shares of common stock of the Company or Other Securities until the end of such period. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 15 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. The Grantee further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with this Section 15 or that are necessary to give further effect thereto.

16. Rights as a Stockholder; Effect of Stockholders' Agreement.

(a) The Grantee shall not have any of the rights of a stockholder with respect to any Shares including any voting rights or any rights to dividends or other distributions (or equivalent or related payments), unless and until Shares are issued to the Grantee. Subject to the terms and conditions of this RSU Award Agreement, the Grantee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to the Grantee pursuant to Section 3 of this RSU Award Agreement, until such time as the Grantee disposes of the Shares.

(b) Effect of Stockholders' Agreement. If Shares are issued to the Grantee pursuant to this RSU Award Agreement, Grantee agrees that upon such issuance he or she will become a party to or otherwise bound by (i) the Stockholders' Agreement, dated as of October 30, 2019, among the Company and certain stockholders and other investors in the Company, as such may be amended and/or restated from time to time and/or (ii) any other agreement that is a successor to or replacement of such agreement (collectively, the "Stockholders' Agreement"), including any provisions in the Stockholders' Agreement granting the Company and/or other security holders of the Company rights of first refusal and/or co-sale rights with respect to any or all of the Shares, until the Stockholders' Agreement is no longer in effect.

17. Escrow. As security for the Grantee's faithful performance of this RSU Award Agreement, the Grantee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "Escrow Holder"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this RSU Award Agreement. The Grantee and the Company agree that Escrow Holder will not be liable to any party to this RSU Award Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this RSU Award Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this RSU Award Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order.

18. Stockholders' Agreement. As a material inducement and consideration for the Company to enter into this RSU Award Agreement, the Grantee hereby agrees that if the Company requests the Grantee to enter into and become a party to the Stockholders' Agreement (and, among other things, (i) to subject the Shares to the rights of first refusal held by the Company and other Company investors thereunder and the co-sale rights of other investors thereunder and (ii) pursuant to which the Grantee would agree to vote all shares of Company stock held by the Grantee for the election of directors and in favor of certain material transactions (such as mergers or sales of the Company)), then the Grantee will enter into such agreement and execute and deliver a signature page thereto (as requested by the Company) in such capacity as the Company requests, at the time of the issuance of Shares pursuant to Section 3 of this RSU Award Agreement and as a condition to such issuance or at any later time.

19. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. The Grantee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between the Grantee and the Company, or any agreement between the Grantee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(i) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND

RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN THE COMPANY'S STOCKHOLDERS' AGREEMENT, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(iii)THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO UP TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

The Grantee agrees that if the Grantee becomes a party to the Stockholders' Agreement, then the Grantee agrees that the stock certificate(s) evidencing the Shares shall, in addition, bear any legends required under the Stockholders' Agreement.

(b) Stop-Transfer Instructions. The Grantee agrees that, to ensure compliance with the restrictions imposed by this RSU Award Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this RSU Award Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

20. [Reserved.]

21. General Provisions

(a) Interpretation. Any dispute regarding the interpretation of this RSU Award Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Grantee.

(b) Entire RSU Award Agreement. This RSU Award Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

22. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this RSU Award Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this RSU Award Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to the Grantee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: General Counsel."

23. Successors and Assigns. The Company may assign any of its rights under this RSU Award Agreement. This RSU Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this RSU Award Agreement shall be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

24. Governing Law. This RSU Award Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

25. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Award Agreement.

26. Titles and Headings. The titles, captions and headings of this RSU Award Agreement are included for ease of reference only and will be disregarded in interpreting or construing this RSU Award Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this RSU Award Agreement.

27. Counterparts. This RSU Award Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

28. Severability. If any provision of this RSU Award Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this RSU Award Agreement and the remainder of this RSU Award Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this RSU Award Agreement. Notwithstanding the forgoing, if the value of this RSU Award Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which

determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

29. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

30. Addendum. Notwithstanding the provisions in this RSU Award Agreement, if the Grantee resides and/or works outside the United States, as determined by the Company, the RSUs shall be subject to the special terms and conditions set forth in the addendum to this RSU Award Agreement (the "Addendum"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the RSUs to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this RSU Award Agreement.

ADDENDUM
TO THE RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE WEWORK INC. 2015 EQUITY INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan") and/or the Restricted Stock Unit Award Agreement to which this Addendum is attached (the "RSU Award Agreement").

Terms and Conditions

This Addendum includes special terms and conditions that govern the RSUs granted to the Grantee under the Plan if the Grantee resides and/or works in one of the countries listed below, as determined by the Company.

If the Grantee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the grant date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Grantee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is provided solely for the convenience of the Grantee and is based on the securities, exchange control and other laws in effect in the respective countries as of October 1, 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of the Grantee's participation in the Plan because the information may be out of date by the time the RSUs vest or are settled or the Grantee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Grantee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Grantee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the grant date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Grantee in the same manner.

ALL COUNTRIES

Termination of Services. For purposes of the RSUs, the Grantee's services will be considered terminated as of the earlier of (i) the date the Grantee receives notice of Termination from the Company or the Affiliate to which the Grantee is performing services (the "***Employer***") or (ii) the date the Grantee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and, unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, the Grantee's right to vest in the RSUs under the RSU Award Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the RSUs (including whether the Grantee may still be considered to be providing services while on an approved leave of absence).

ALL COUNTRIES OUTSIDE THE UNITED STATES

Data Privacy. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer of personal data as described in the RSU Award Agreement and any other grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Grantee, including the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("***Data***"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Grantee. The Grantee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Grantee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Grantee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. Where applicable, Data will be transferred outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses or Safe Harbor certification. The Grantee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it, request a list with the names and addresses of any potential recipients of Data or refuse or withdraw the consents herein, in any

case without cost, in writing by contacting the Human Resources Department of the Employer. Further, the Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, his or her service relationship and status with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the RSUs or other awards to the Grantee or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his or her consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative. The Grantee also warrants that where the Grantee discloses the personal data of third parties to the Company or its Affiliates in connection with the Plan, the Grantee has obtained the prior consent of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Grantee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Grantee's breach of the warranty provided for in the immediately prior sentence.

Language. If the Grantee has received the RSU Award Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Compliance with Laws and Regulations. The settlement of the RSUs and any delivery of Shares or other payment made pursuant to the settlement of the RSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of applicable securities laws and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance or transfer. The Grantee understands that neither the Company nor any of its Affiliates is under any obligation to register or qualify the Shares with any securities commission, or to seek approval or clearance from any governmental authority for the grant, vesting or settlement of the RSUs. Further, the Grantee agrees that the Company shall have unilateral authority to amend the RSU Award Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to the RSUs.

Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Employer ("***Tax-Related Items***") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i)

requiring a cash payment paid by the Grantee; (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or any Affiliate thereof in accordance with applicable law; and/or (iii) withholding from the number of Shares or other amount payable to the Grantee upon settlement of the RSUs. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Grantee upon settlement of the RSUs, for tax purposes, the Grantee is deemed to have been issued the full amount payable upon such settlement of the RSUs, notwithstanding that a portion of such amount was held back solely for the purpose of paying the Tax-Related Items. Finally, the Grantee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the settlement of the RSUs if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

The Grantee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, vesting, settlement, assignment, release, cancellation or any other disposal of the RSUs or underlying Shares pursuant to the Plan. In signing and returning the RSU Award Agreement, the Grantee is confirming that appropriate advice has been sought from an independent adviser. Neither the Company nor any of its Affiliates has made any representation regarding applicable taxation implications. Neither the Company nor any of its Affiliates is providing any tax, legal or financial advice. Neither the Company nor any of its Affiliates is making any recommendations regarding the Grantee's participation in the Plan.

Repatriation; Compliance with Law. The Grantee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Grantee's country of employment (and country of residence, if different). In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country of employment (and country of residence, if different). Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

Foreign Asset and Account Reporting. The Grantee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan in a brokerage or bank account outside of the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is his or her responsibility to comply with any applicable regulations, and that the Grantee should speak to his or her personal advisor on this matter.

Imposition of Other Requirements. The Company and its Affiliates reserve the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs, and on any delivery of Shares or other payment made pursuant to the settlement of the RSUs, to the extent the Company or such Affiliate determines it is necessary or advisable for legal or administrative

reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Settlement of RSUs. Notwithstanding any provision in the RSU Award Agreement, if the Grantee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require the Grantee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee or the Company or any of its Affiliates or (iv) is administratively burdensome.

Acknowledgements. In accepting the RSUs, the Grantee acknowledges, understands and agrees that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;
- the grant of the RSUs and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;
- the Grantee is voluntarily participating in the Plan;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Termination of the Grantee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is rendering services or the terms of the Grantee's employment agreement, if any), and in consideration of the grant of the RSUs to which the Grantee is otherwise not entitled, the Grantee irrevocably (i) agrees never to institute any such claim against the Company or any of its Affiliates, (ii) waives his or her ability, if any, to bring any such

claim, and (iii) releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;

- unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the RSU Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

- none of the Company or any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency or the United States Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs. To the extent that the Company determines that a currency exchange or conversion is necessary in connection with the settlement of the RSUs or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be binding.

ALL COUNTRIES IN THE EUROPEAN UNION

Data Controller. For the purposes of the "Data Privacy" section above and compliance with applicable laws, the Company shall serve as the data controller.

Purpose and Legal Basis. The legal basis for requesting the Grantee's explicit and unambiguous consent to the collection, use and transfer of personal data as described in the RSU Award Agreement and any other grant materials by and among, as applicable, the Company and its Affiliates is for the exclusive purpose of: (i) implementing and administering the Plan, and (ii) managing the Grantee's participation in the Plan.

Recourse. In the event the Grantee deems the processing of his or her Data under the RSU Award Agreement to be in breach of applicable data protection laws, regulations and/or guidelines, the Grantee is entitled to submit a claim to the data protection supervisory authority in the applicable EU member state.

ARGENTINA

Securities Law Information. Neither the grant of the RSUs, nor the issuance of Shares subject to the grant, constitutes a public offering.

AUSTRALIA

Securities Law Information. The offer of the RSUs is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission ("ASIC") Regulatory Guide 49 and/or ASIC Class Order CO 14/1001. If the Grantee acquires Shares under the Plan and offers such Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on disclosure obligations prior to making any such offer.

Breach of Law. Notwithstanding anything to the contrary in the RSU Award Agreement or the Plan, the Grantee will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach

of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

Tax Information. The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in such Act).

BELGIUM

No country-specific provisions.

BRAZIL

Compliance with Law. By accepting the RSUs, the Grantee expressly acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the settlement of the RSUs, the receipt of any dividends, and the sale of any Shares acquired under the Plan.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Plan and the Company's grant of the RSUs does not constitute an employment relationship between the Grantee and the Company or any of its Affiliates. The Grantee has been granted the RSUs as a consequence of the commercial relationship between the Company and the Affiliate in Brazil that employs the Grantee ("***WeWorkBrazil***") and WeWork Brazil is the Grantee's sole employer. Based on the foregoing, the Grantee expressly recognizes that (a) the Plan and the benefits the Grantee may derive from his or her participation in the Plan do not establish any rights between the Grantee and WeWork Brazil, (b) the Plan and the benefits the Grantee may derive from his or her participation in the Plan are not part of the employment conditions and/or benefits provided by WeWork Brazil, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with WeWork Brazil

CANADA

Data Privacy. The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Company and any Affiliate and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Company and any Affiliate to record such information and to keep such information in the Grantee's employee file.

English Language Consent - Quebec. The parties acknowledge that it is their express wish that the RSU Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir expressément souhaité que la convention (le "**RSU Award Agreement**"), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

CHILE

Private Placement. The grant of RSUs hereunder is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

- The starting date of the offer will be the grant date, and this offer conforms to General Ruling no. 336 of the Chilean Commission for the Financial Market;
- The offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the Chilean Commission for the Financial Market, and therefore such securities are not subject to its oversight;
- The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Commission for the Financial Market; and

- The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

- *La fecha de inicio de la oferta será el de la fecha de otorgamiento y esta oferta se acoge a la norma de Carácter General n° 336 de la Comisión para el Mercado Financiero en Chile;*
- *La oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la Comisión para el Mercado Financiero en Chile, por lo que tales valores no están sujetos a la fiscalización de ésta;*
- *Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de esos valores; y*
- *Esos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.*

CHINA

Exchange Control Restrictions. The Grantee understands and agrees that the RSUs are conditional upon the Company's registration of the Plan with the competent foreign exchange authority and satisfaction of all other applicable requirements under applicable laws and regulations in China (including without limitation foreign exchange regulations), and the Grantee further agrees to comply with any other requirements that may be imposed by, and to any actions taken by, the Company and/or any of its Affiliates in the future in order to facilitate the registration of the Plan with the foreign exchange authority or to comply with such other applicable laws and regulations in China. To that end, notwithstanding anything to the contrary in the Plan, the Award Agreement or the Addendum (including without limitation Section 29 of the Award Agreement), the Grantee acknowledges and agrees that the Company may unilaterally amend, modify, or terminate the RSUs and/or the Award Agreement at any time and for any reason or no reason. In addition, and notwithstanding anything to the contrary in the Notice or Section 3 of the Award Agreement or the Addendum, the RSUs shall be settled in cash with equivalent value to the Shares underlying the RSUs on the same schedule that would apply if the RSUs were settled in Shares. With respect to any Grantee who is a citizen or resident of the People's Republic of China, the RSUs and the obligation to settle the RSUs are the obligation of the local Affiliate that directly employs the Grantee, and the RSUs shall be settled by such Affiliate in local currency.

COLOMBIA

Securities Law Information. The Shares underlying the RSUs are not and will not be registered with the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores). Therefore, the Shares may not be offered to the public in Colombia. Nothing in the RSU Award Agreement should be construed as making a public offer of securities in Colombia.

Labor Law Acknowledgment. The Grantee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Grantee's "salary" for any legal purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

COSTA RICA

Securities Law Information. The grant of the RSUs is intended to be a private offering in Costa Rica; therefore, it is not subject to registration.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Award Not French-Qualified. The RSUs are not granted under the French specific regime provided by Articles L.225-197-1 and seq. of the French Commercial Code, as amended.

English Language Consent. The parties acknowledge and agree that it is their express wish that the RSU Award Agreement and the Plan, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir expressément souhaité que la convention (le "**RSU Award Agreement**"), ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

GERMANY

No country-specific provisions.

HONG KONG

Sale of Shares. If, for any reason, Shares are issued to the Grantee within six (6) months after the grant date, the Grantee agrees that he or she will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the grant date.

IMPORTANT NOTICE/WARNING. *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Grantee is advised to exercise caution in relation to the offer. If the Grantee is in any doubt about any of the contents of the documents, the Grantee should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Affiliates. The RSU Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company or its Affiliates and may not be distributed to any other person.*

Wages. The RSUs and the underlying Shares do not form part of the Grantee's wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

INDIA

Repatriation Requirements. The Grantee expressly agrees to repatriate all sale proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from the Grantee's failure to comply with applicable laws, rules or regulations.

INDONESIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

The following provisions apply to the Grantee if the Grantee is a resident of the state of Israel upon the Grant Date (as defined in the Israel Sub-Plan), or if the Grantee is deemed to be a resident of the state of Israel for tax purposes upon the Grant Date and employed or engaged by the Company's Israeli subsidiary:

1. Acceptance of Award. In addition to the provisions of the Grant Notice, if the Grantee has not actively accepted the RSUs within 3 months of the Grant Date, the provisions below shall not apply and the RSUs will be subject to the non-trustee route pursuant to Section 102 of the Israeli Tax Ordinance [New Version] 1961.

2. Israel Sub-Plan. This grant is also subject to the Sub-Plan for Israeli Participants (the "***Israel Sub-Plan***"). The terms used herein shall have the meaning ascribed to them in the Plan and the Israel Sub-Plan. In the event of any conflict, whether explicit or implied, between the

provision of this RSU Award Agreement and the Israel Sub-Plan, the provisions set out in the Israel Sub-Plan shall prevail.

3. Designation. The grant of the RSUs is intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("***Section 102***" and "***Capital Gains Route***"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this RSU Award Agreement and in specific the acknowledgment included in Section 9 below. Should any provision in the RSU Award Agreement disqualify the RSUs granted hereunder or the underlying shares from beneficial tax treatment pursuant to the provisions of Section 102(b)(2), such provision shall be considered invalid either permanently or until the Israel Tax Authority ("***ITA***") provides approval of compliance with Section 102. However, in the event the RSUs do not meet the requirements of Section 102, such RSUs and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the RSUs will qualify for favourable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

4. The Trustee. The RSUs and the Shares issued upon vesting and/or any additional rights, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the RSUs (the "***Additional Rights***") shall be issued to or controlled by the Trustee for the Grantee's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the ITA. In accordance with the requirements of Section 102 and the Capital Gains Route, the Grantee shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "***Holding Period***"). Notwithstanding the above, if any such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Grantee. It is clarified that Section 17 of the RSU Award Agreement shall not apply to grants issued under the Capital Gains Route.

5. Taxes. Any and all taxes due in relation to the RSUs and Shares issued upon vesting, shall be borne solely by the Grantee and in the event of death, by the Grantee's heirs. The Company and/or any of its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Grantee hereby agrees to indemnify the Company and/or any of its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Grantee. The Company and/or any of its Affiliates and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Grantee, or from proceeds of the sale of any Shares, an amount equal to any taxes required by law to be withheld with respect to such Shares. The Grantee will pay to the Company, any Affiliate or the Trustee any amount of taxes that the Company and/or any of its Affiliates or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Grantee fails to comply with the Grantee's obligations in connection with the taxes as described in this section. Any fees associated with any vesting, sale, transfer or any act in relation to the RSUs and the Shares issued upon vesting, shall be borne by the Grantee. The Trustee and/or the Company and/or any of its Affiliates shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any of its Affiliates or the Trustee.

6. No Liquidity Event Deadline. It is clarified that the RSUs shall be vested as of the date it becomes a Payable Unit, *provided* that the Grantee has neither incurred a Termination nor given or received a notice of Termination as of such date. All references to the Vesting Date shall refer to the date the RSU becomes a Payable Unit, and the vesting of the RSUs shall not be subject to an Acquisition or IPO.

7. No Transferability. Notwithstanding anything mentioned in the Plan or this RSU Award Agreement and in addition thereto, as long as the RSUs or Shares issued pursuant thereto are held or controlled by the Trustee on behalf of the Grantee, all rights of the Grantee over the RSUs or Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

8. Privacy Protection. The Grantee hereby authorizes the Company to provide the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Grantee's RSUs, Shares, income tax rates, salary bank account, contact details and identification number.

9. Grantee Acknowledgement. In addition, by signing the Grant Notice, the Grantee hereby declares as follows: (i) the Grantee acknowledges that the Grantee is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) the Grantee accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Grantee acknowledges that releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Grantee authorizes the Company to provide the plan administrator and the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Grantee's RSUs, Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

ITALY

No country-specific provisions.

JAPAN

No country-specific provisions.

KOREA

Data Privacy. By accepting the RSUs, the Grantee agrees to the processing of the Grantee's unique identifying information (resident registration number) as described in the paragraph titled Data Privacy under the section of the Addendum entitled "All Countries Outside the United States".

MALAYSIA

No country-specific provisions.

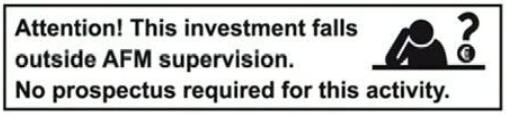
MEXICO

Securities Law Information. Neither the grant of the RSUs, nor the issuance of Shares subject to the grant, constitutes a public offering.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Plan and the Company's grant of the RSUs does not constitute an employment relationship between the Grantee and the Company or any of its Affiliates. The Grantee has been granted the RSUs as a consequence of the commercial relationship between the Company and the Affiliate in Mexico that employs the Grantee ("***WeWork Mexico***") and WeWork Mexico is the Grantee's sole employer. Based on the foregoing, the Grantee expressly recognizes that (a) the Plan and the benefits the Grantee may derive from his or her participation in the Plan do not establish any rights between the Grantee and WeWork Mexico, (b) the Plan and the benefits the Grantee may derive from his or her participation in the Plan are not part of the employment conditions and/or benefits provided by WeWork Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with WeWork Mexico.

Extraordinary Item of Compensation. The Grantee expressly recognizes and acknowledges that the Grantee's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Grantee's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan and the RSU Award Agreement. As such, the Grantee acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Grantee's participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of the Grantee's employment contract, if any. The RSUs are not part of the Grantee's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of WeWork Mexico.

NETHERLANDS



Waiver of Termination Rights. The Grantee hereby waives any and all rights to compensation or damages as a result of the Grantee's termination of employment with the Company and its Affiliates for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the Grantee's ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

NORWAY

No country-specific provisions.

PERU

Labor Law. By accepting the RSUs, the Grantee acknowledges, understands and agrees that the RSUs are being granted *ex gratia* to the Grantee with the purpose of rewarding him or her.

Securities Law Information. The grant of the RSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, the Grantee should refer to the Plan, the RSU Award Agreement and any other grant documents made available to the Grantee by the Company.

PHILIPPINES

No country-specific provisions.

POLAND

Exchange Control Information. Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland. Further, if you transfer funds in excess of EUR 15,000 into or out of Poland, the funds must be transferred via a bank account. You are required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred. You should consult your personal legal advisor to ensure compliance with applicable reporting requirements.

RUSSIA

U.S. Transaction. The Grantee understands that acceptance of the grant of the RSUs results in a contract between the Grantee and the Company completed in the United States and that the RSU Award Agreement is governed by the laws of the State of Delaware, U.S.A., without regard to choice of law principles thereof. Upon settlement of the RSUs, any Shares to be issued to the Grantee shall be delivered through a bank or brokerage account in the United States. In no event will Shares be delivered to the Grantee in Russia; instead, all Shares acquired upon settlement of the RSUs will be maintained on the Grantee's behalf in the United States. The Grantee is not permitted to sell Shares acquired pursuant to the Plan directly to a Russian legal entity or resident.

Exchange Control Requirements. The Grantee expressly agrees to comply with all applicable local foreign exchange rules and regulations. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from the Grantee's failure to comply with applicable laws.

SINGAPORE

Securities Law Information. The grant of the RSUs under the Plan is being made pursuant to an exemption under the Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Grantee will not be able to make any subsequent sale of the underlying Shares

in Singapore within six (6) months from the date of grant unless an exemption under the SFA applies.

SOUTH AFRICA

No country-specific provisions.

SPAIN

Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. In accepting the RSUs, the Grantee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan. The Grantee understands that the Company has unilaterally, gratuitously and in its sole discretion granted the RSUs under the Plan to individuals who may be employees of the Company and its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, the Grantee understands that the RSUs are granted on the assumption and condition that the RSUs and the Shares acquired upon settlement of the RSUs shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referenced above; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the grant of the RSUs shall be null and void.
The Grantee understands and agrees that, as a condition of the grant of the RSUs, the Grantee's termination of employment for any reason (including the reasons listed below) will automatically result in the loss of the RSUs to the extent the RSUs have not vested as of date that the Grantee ceases active employment. In particular, the Grantee understands and agrees that unless otherwise provided in the RSU Award Agreement, any portion of the RSUs that is unvested as of the date the Grantee ceases active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Grantee acknowledges that he or she has read and specifically accepts the conditions referred to in the RSU Award Agreement regarding the impact of a termination of employment on the Grantee's RSUs.

Securities Law Information. The RSUs and the Shares described in the RSU Award Agreement are considered a private placement outside the scope of Spanish laws on public offerings and prospectuses. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. Neither the Plan nor the RSU Award Agreement has been or will be registered with the Comisión Nacional del Mercado de Valores, and do not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

THAILAND

No country-specific provisions.

UNITED ARAB EMIRATES

Securities Law Information. The Plan is an employee equity incentive plan and is only being offered to select employees in the United Arab Emirates. The Plan and the RSU Award Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the RSU Award Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents. The Grantee should conduct his or her own due diligence on the securities offered under the Plan. If the Grantee does not understand the contents of the RSU Award Agreement or the Plan, the Grantee should consult an authorized financial adviser.

UNITED KINGDOM

Data Controller. For the purposes of the "Data Privacy" section above and compliance with applicable laws, the Company shall serve as the data controller.

Purpose and Legal Basis. The legal basis for requesting the Grantee's explicit and unambiguous consent to the collection, use and transfer of personal data as described in the RSU Award Agreement and any other grant materials by and among, as applicable, the Company and its Affiliates is for the exclusive purpose of: (i) implementing and administering the Plan, and (ii) managing the Grantee's participation in the Plan.

Recourse. In the event the Grantee deems the processing of his or her Data under the RSU Award Agreement to be in breach of applicable data protection laws, regulations and/or guidelines, the Grantee is entitled to submit a complaint to the Information Commissioner's Office.

Tax-Related Items. The Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by Her Majesty's Revenue and Customs ("*HMRC*") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on the Grantee's behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Grantee is a director or executive officer, the terms of the immediately foregoing provision will not apply. In the event that the Grantee is a director or executive officer and income tax due is not collected from or paid by the Grantee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Grantee on which additional income tax and national insurance contributions may be payable. The Grantee acknowledges that the Grantee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Grantee at any time thereafter.

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee ceasing to have rights under or to be entitled to the RSUs, whether or not as a result of termination of employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the RSUs. Upon the grant of the award, the Grantee will be deemed to have waived irrevocably any such entitlement.

URUGUAY

No country-specific provisions.

VIETNAM

No country-specific provisions.

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

WEWORK INC.
(Formerly known as The We Company)
2015 EQUITY INCENTIVE PLAN

WeWork Inc. (formerly known as The We Company, and the successor in interest of WeWork Companies Inc., the "Company") hereby grants to the Grantee, as of the Grant Date, the number of restricted stock units ("RSUs") as indicated below under the WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan"). Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan, the attached Payable Unit Schedule or the attached Restricted Stock Unit Award Agreement (the "Award Agreement").

Grantee:	[Full Name]
Grant Date:	[Month Day, Year]
Maximum Number of RSUs:	[Number]
Vesting Schedule:	RSUs that have become Payable Units (as defined below) as of the date of a Liquidity Event (as defined below) will vest on the date of such Liquidity Event. If a Liquidity Event has occurred, any RSU that has not become a Payable Unit as of the date of such Liquidity Event will vest on the date such RSU becomes a Payable Unit. RSUs that vest pursuant to the satisfaction of the foregoing conditions are referred to as "Vested RSUs" and the applicable date on which an RSU becomes a Vested RSU is referred to as its "Vesting Date". ***Payable Units*** The RSUs will become "Payable Units" in accordance with the Payable Unit Schedule. ***Liquidity Event*** "Liquidity Event" means the first to occur of (1) an IPO, (2) an Acquisition or (3) a Public Company Acquisition. An "IPO" shall be deemed to occur upon the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of equity securities of the Company to the public under the Securities Act. "Acquisition" has the meaning given to such term in the Plan; *provided* that, to the extent the RSUs constitute non-qualified deferred compensation subject to Section 409A of the Code, no transaction or event will constitute an Acquisition unless the transaction or event qualifies as a change in the ownership of the Company, a change in the effective control of the Company or a change in the ownership of a substantial portion of the Company's assets, in each case within the meaning of Treasury Regulation 1.409A-3(i)(5). A "Public Company Acquisition" shall mean an acquisition, merger, or other similar transaction whereby, immediately following and as a result of such transaction, the common stock of the surviving entity or the parent entity (or other similar securities) is publicly traded on a national stock exchange in a public offering pursuant to an effective registration statement under the Securities Act.
Liquidity Event Deadline:	[Month Day, Year – to be 7 years from the Grant Date]
Forfeiture Upon Liquidity Event Deadline:	If a Liquidity Event has not occurred by the Liquidity Event Deadline, all RSUs (including any that have become Payable Units) will be immediately forfeited as of such date for no consideration without any requirement for further action.

Additional Terms & Acknowledgement:

The Grantee and the Company agree that the RSUs are granted under and governed by this Grant Notice and by the provisions of the Plan, the Payable Unit Schedule and the Award Agreement. The Plan, the Payable Unit Schedule and the Award Agreement are incorporated herein by reference. The Grantee acknowledges receipt of a copy of this Grant Notice, the Plan, the Payable Unit Schedule and the Award Agreement, represents that the Grantee has carefully read and is familiar with their provisions, and hereby accepts the RSUs subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Grantee has not actively accepted the RSUs within 3 months of the Grant Date, the Grantee is deemed to have accepted the RSUs, subject to all of the terms and conditions in this Grant Notice, the Plan, the Payable Unit Schedule and the Award Agreement.

This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Grantee's acceptance hereof (whether written, electronic or otherwise), the Grantee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Grantee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Payable Unit Schedule, the Award Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

* * * * *

WEWORK INC.

By__

Name:__

Title:__

Date:__

By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, Grantee agrees to all of the terms and conditions described in this Grant Notice, the Payable Unit Schedule, the Award Agreement and the Plan.

ATTACHMENTS:
Exhibit A – Payable Unit Schedule for Performance Restricted Stock Unit Grant
Exhibit B – Performance Restricted Stock Unit Award Agreement

Payable Unit SCHEDULE FOR
PERFORMANCE Restricted Stock Unit GRANT

WEWORK INC.
(Formerly known as The We Company)

2015 EQUITY INCENTIVE PLAN

I. Earned RSUs

All or a portion of the RSUs shall become earned and eligible to become Payable Units ("***Earned***") based on the achievement of Performance Goal 1 and/or Performance Goal 2 (each, a "***Performance Goal***") at the Minimum, Partial, Target, or Maximum threshold level, as set forth in Charts I and II below. If both Performance Goals are achieved at one or more threshold levels, the achievement that results in the greater number of RSUs becoming Earned will apply for purposes of determining the portion of the RSUs that become Earned and which will become Payable Units in accordance with Section II below, and no additional RSUs will become Earned until WeWork achieves a higher level of achievement of Performance Goal 1 or Performance Goal 2, as applicable. For example, if Performance Goal 1 is achieved at the Target level and Performance Goal 2 is achieved at the Minimum level, then Performance Goal 1 will apply for purposes of determining the number of RSUs that become Earned (two-thirds, in this scenario), and no additional RSUs will become Earned until Performance Goal 1 or Performance Goal 2 is achieved at the Maximum level. The Committee shall certify the achievement of a Performance Goal in writing promptly following such achievement. If any portion of the RSUs have not become Earned by December 31, 2024, that portion of the RSUs will be forfeited.

CHART I—Performance Goal 1		
Threshold Level	**Performance Goal 1**	**# Shares Earned**
Minimum	$0.8 billion ≤ Unlevered Operating Free Cash Flow < $1.0 billion	One-third of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Target	$1.0 billion ≤ Unlevered Operating Free Cash Flow < $1.3 billion	An additional one-third of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Maximum	$1.3 billion ≤ Unlevered Operating Free Cash Flow	The remaining one-third of the Maximum Number of RSUs, rounded up to the nearest whole RSU.

CHART II—Performance Goal 2		
Threshold Level	**Performance Goal 2**	**# Shares Earned**
Minimum	$12 ≤ Share Price < $15	One-sixth of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Partial	$15 ≤ Share Price < $20	An additional one-sixth of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Target	$20 ≤ Share Price < $25	An additional one-third of the Maximum Number of RSUs, rounded down to the nearest whole RSU.
Maximum	$25 ≤ Share Price	The remaining one-third of the Maximum Number of RSUs, rounded up to the nearest whole RSU.

II. Payable Units

Any portion of the RSUs that becomes Earned based on Charts I and II (such portion, an "***Earned Portion***") shall become Payable Units when the service conditions set forth in Charts III and/or IV below are met. For the avoidance of doubt, an Earned Portion shall become Payable Units on the earliest possible date in Chart III or Chart IV, based on the applicable Performance Goal achievement, and shall then vest in accordance with the Vesting Schedule in the Grant Notice and be settled in accordance with Section 3 of the Award Agreement.

CHART III	
When Performance Goal 1 Is Achieved	**Service Condition**
Performance Goal 1 is achieved on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become Payable Units on March 31, 2023 and the remaining 50% of such Earned Portion shall become Payable Units on March 31, 2024, in each case: (A) disregarding any portion of the Earned Portion that became Payable Units, or shall become Payable Units, as of an earlier date due to the satisfaction of a Performance Goal; and (B) subject to Grantee's continued employment or services through each applicable date (unless otherwise provided in Section 5 of the Award Agreement).
Performance Goal 1 is achieved between January 1, 2023 and December 31, 2023 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Payable Units, or shall become Payable Units, as of an earlier date due to the satisfaction of a Performance Goal) shall become Payable Units on March 31, 2024, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 5 of the Award Agreement).
Performance Goal 1 is achieved between January 1, 2024 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Payable Units, or shall become Payable Units, as of an earlier date due to the satisfaction of a Performance Goal) shall become Payable Units on March 31, 2025, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 5 of the Award Agreement).

CHART IV	
When Performance Goal 2 Is Achieved	**Service Condition**
Performance Goal 2 is achieved only at the Minimum level (and not at the Partial, Target, or Maximum level) on or before December 31, 2022.	100% of the Earned Portion resulting from the achievement of such Performance Goal shall become Payable Units on December 31, 2022, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 5 of the Award Agreement).
Performance Goal 2 is achieved at the Partial, Target, or Maximum level on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become Payable Units on December 31, 2022, and the remaining 50% of such Earned Portion shall become Payable Units on December 31, 2023, in each case: (A) disregarding any portion of the Earned Portion of RSUs that became Payable Units, or shall become Payable Units, as of an earlier date due to prior satisfaction of a Performance Goal; and (B) subject to Grantee's continued employment or services through each applicable date (unless otherwise provided in Section 5 of the Award Agreement).
Performance Goal 2 is achieved between January 1, 2023 and December 31, 2023 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Payable Units, or shall become Payable Units, as of an earlier date due to prior satisfaction of a Performance Goal) shall become Payable Units on December 31, 2023, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 5 of the Award Agreement).
Performance Goal 2 is achieved between January 1, 2024 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that became Payable Units, or shall become Payable Units, as of an earlier date due to prior satisfaction of a Performance Goal) shall become Payable Units on December 31, 2024, subject to Grantee's continued employment or services through such date (unless otherwise provided in Section 5 of the Award Agreement).

III. Definitions

Definitions for Performance Goal 1

"***Unlevered Operating Free Cash Flow***" shall mean Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization *less* Net Capital Expenditures, in each case, measured for the trailing four calendar quarters as of the measurement date. Unlevered Operating Free Cash Flow shall be measured on a quarterly basis as of the last day of each calendar quarter.

"***Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization***" shall mean net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation

expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. This figure also excludes the impact of non-cash GAAP straight-line lease cost and amortization of lease incentives.

"***Net Capital Expenditures***" shall mean the gross purchases of property and equipment, as reported in "cash flows from investing activities" in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances, as reported in the "supplemental cash flow disclosures" schedule in the cash flow statement.

Definitions for Performance Goal 2

"***Share Price***" shall be measured on a continuous basis during the period beginning on the first day after the nine-month anniversary of the Applicable Event Date and ending on December 31, 2024, and shall mean the volume-weighted average price of one share of the Company's Class A Common Stock over the preceding 90 consecutive calendar day period that ends on such measurement date, as reported by Bloomberg. In the event of a Public Company Acquisition, for purposes of this definition, references to "the Company's Class A Common Stock" will instead refer to the stock of the surviving entity or parent entity or other similar securities that are publicly traded in connection with a Public Company Acquisition, and the Share Price may be proportionately adjusted by the Board or the Committee, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws. If the Company's Class A Common Stock is not publicly traded on any national securities exchange, "***Share Price***" shall be measured only as of the closing date of a Capital Raise Transaction that occurs during the period beginning on the Grant Date and ending on December 31, 2024, and shall mean the per share issue price or per share purchase price of the Company's securities that are issued or transferred in the Capital Raise Transaction.

"***Applicable Event Date***" means the date on which the Company becomes (or becomes a subsidiary of) a publicly traded company with shares traded on the New York Stock Exchange, NASDAQ, or other similar national exchange, by either (i) an IPO, or (ii) a Public Company Acquisition.

"***Capital Raise Transaction***" shall mean any issuance, purchase or transfer of the Company's securities after the Grant Date that results in cash proceeds of at least $500 million to the Company. For the avoidance of doubt, a Capital Raise Transaction shall not occur upon the issuance, purchase or transfer of the securities of a subsidiary of the Company, including but not limited to WeWork Japan G.K., WeWork Asia Holding Company B.V., or WeWork Greater China Holding Company B.V.

IV. Committee Authority

The Committee may, in its sole discretion, provide that any evaluation of performance under a Performance Goal shall include or exclude any of the following items or events that occur during the relevant measurement period: (i) the effects of charges for restructurings, discontinued operations, or unusual or infrequently occurring items, (ii) items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principle, (iii) litigation, claims, judgments, settlements or loss contingencies, (iv) the effect of changes in tax law, accounting

principles or other such laws or provisions affecting reported results, and/or (v) any other items of significant income or expense which are determined to be appropriate adjustments.

The Committee shall have the authority (x) to equitably adjust the number of RSUs underlying the Earned Portion of the RSUs if it determines on or prior to the two-year anniversary of the date on which the RSUs were previously deemed Earned that a Performance Goal was erroneously determined to be achieved (or not to be achieved), and (y) to reclassify any unvested Payable Units as RSUs that are not Payable Units and to require that Grantee return any Shares that would not have been issued but for such erroneous determination.

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

WEWORK INC.

2015 EQUITY INCENTIVE PLAN

This Award Agreement (this "RSU Award Agreement") is made by and between the Company and the Grantee. Capitalized terms not defined herein shall have the meaning ascribed to them in the WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan"), the Performance Restricted Stock Unit Grant Notice attached as the facing page(s) to this RSU Award Agreement (the "Grant Notice"), or the Payable Unit Schedule for Performance Restricted Stock Unit Grant (the "Payable Unit Schedule"), as applicable. References to this RSU Award Agreement shall also be deemed to include a reference to the Grant Notice and the Payable Unit Schedule, unless the context provides otherwise.

1. Grant of Restricted Stock Units. The Company hereby grants to the Grantee the maximum number of restricted stock units (the "RSUs") as set forth in the Grant Notice, subject to all of the terms and conditions of this RSU Award Agreement and the Plan.

2. Vesting. The RSUs will become Payable Units (as defined in the Grant Notice) in accordance with the Payable Unit Schedule set forth on Exhibit A. Payable Units will vest, if at all, in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding anything to the contrary in this Award Agreement, no RSUs will become eligible to vest before the occurrence of a Liquidity Event (as defined in the Grant Notice).

3. Settlement. Each RSU granted hereunder shall represent the right to receive one (1) share of the Company's Class A Common Stock (a "Share"). Each Share underlying a Vested RSU shall be issued to the Grantee within 10 business days following the applicable Vesting Date. The number of Shares deliverable hereunder upon each Vesting Date shall be rounded down to the nearest whole share (except in the case of the final vesting tranche). In the event that the Liquidity Event is a Public Company Acquisition, consistent with Section 2.3 of the Plan (Adjustment of Shares) (or any successor provision), the number of Shares deliverable hereunder upon a Vesting Date will (to the extent appropriate) be proportionately adjusted by the Board or the Committee, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws.

4. Liquidity Event Deadline. If a Liquidity Event has not occurred by the Liquidity Event Deadline specified in the Grant Notice, this RSU Award Agreement shall immediately terminate as of such date and all of the RSUs (including any that have become Payable Units) will be immediately forfeited by the Grantee for no consideration without any requirement for further action.

5. Termination.

(a) Treatment Upon Termination.

(i) Qualifying Termination. In the event the Grantee incurs a Qualifying Termination (as defined below), (1) any portion of the RSUs (a) that is Earned pursuant to the Payable Units Schedule as of the Termination Date but are not Payable Units as of the Termination Date and (b) that would have become Payable Units within the same calendar year as the Termination Date if the Grantee had continued in employment or continued providing services through the applicable date set forth in the Payable Units Schedule, shall immediately become Payable Units as of the Termination Date, (2) any portion of the RSUs that are not Earned as of the Termination Date, or that are Earned but do not become Payable Units in

accordance with the preceding clause (1), shall be immediately forfeited by the Grantee and cancelled as of the Termination Date, and (3) if a Liquidity Event has not occurred as of the Termination Date, any portion of the RSUs that are Payable Units (including any portion that becomes Payable Units in accordance with the foregoing subclause (1)) shall remain outstanding Payable Units until the earlier of (x) the date of a Liquidity Event and (y) the Liquidity Event Deadline specified in the Grant Notice. For the avoidance of doubt, if a Liquidity Event has occurred as of the Termination Date, any portion of the RSUs that become Payable Units in connection with the Grantee's Qualifying Termination in accordance with the preceding sentence shall become Vested RSUs in accordance with the Vesting Schedule set forth in the Grant Notice, and shall be settled in accordance with Section 3 above.

(ii) Voluntary Resignation. In the event of the Grantee's resignation without Good Reason at any time, (1) any portion of the RSUs that are not Payable Units as of the Termination Date shall be immediately forfeited by the Grantee and cancelled as of the Termination Date and (2) if a Liquidity Event has not occurred as of the Termination Date, any portion of the RSUs that are Payable Units as of the Termination Date shall remain outstanding Payable Units until the earlier of (x) the date of a Liquidity Event and (y) the Liquidity Event Deadline specified in the Grant Notice.

(iii)Cause Termination. In the event the Grantee's employment or other service relationship with the Company terminates for Cause at any time, all of the RSUs (to the extent not previously settled, and including any that have become Payable Units) shall be immediately forfeited as of the Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee.

(b) Post-Termination for Cause Determination. Notwithstanding anything to the contrary, in the event that the Grantee is Terminated other than for Cause and the Company subsequently determines in good faith that either (i) the Grantee breached, at any time, any invention or non-disclosure agreement and/or non-competition agreement and/or non-solicitation agreement with the Company or its Affiliates, as applicable, which breach (if curable) is not cured within ten days after written notice thereof or (ii) termination for Cause would have been warranted based on acts or omissions that occurred prior to Termination but became known to the Company thereafter, all of the RSUs (to the extent not previously settled, and including any that have become Payable Units) shall be immediately forfeited as of such determination. For purposes of this Section 5(b), acts or omissions will be deemed known to the Company if the head of the Company's Legal or Human Resources departments knew, or reasonably should have known, about such act or omission.

(c) No Obligation to Employ. Nothing in the Plan or this RSU Award Agreement shall confer on the Grantee any right to continue in the employ of, or other relationship with, the Company or any Affiliate, or limit in any way the right of the Company or any Affiliate to terminate the Grantee's employment or other relationship at any time, with or without Cause.

(d) Definitions.

(i) Notwithstanding anything in the Plan to the contrary, "Cause" shall have the meaning ascribed to such term in the Grantee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Grantee, or such agreement does not contain a definition of such term, then "Cause" shall mean: (1) the Grantee's gross negligence or gross misconduct in the performance of the Grantee's duties; (2) the Grantee's refusal or willful failure to substantially perform the Grantee's duties to the Company or the Affiliate of the Company that employs or retains the Grantee, as applicable ("Employer") after the Grantee was warned by the Company or Employer in writing as to the Grantee's failure

to so perform and the Grantee failed to cure such failure within 10 days following such warning; (3) the Grantee's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its Affiliates; (4) the Grantee's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its Affiliates, whether pursuant to agreement, policy or otherwise; (5) the Grantee's improper disclosure of proprietary information or trade secrets of the Company, its Affiliates or their business; (6) the Grantee's falsification of any records or documents of the Company or its Affiliates; (7) the Grantee's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) the Grantee's indictment for a felony or crime involving moral turpitude; (9) the Grantee's engaging in behavior that risks harm to the reputation of the Company or its Affiliates or puts the Grantee at material risk of being prohibited from working for the Company; (10) the Grantee's other willful action that is materially harmful to the business, interests or reputation of the Company or its Affiliates; or (11) the Grantee's failure to improve the Grantee's work performance to an acceptable level after the Grantee was warned by the Company in writing as to the Grantee's unsatisfactory performance and the Grantee failed to cure such failure within 10 days following such warning.

(ii) "Good Reason" shall have the meaning ascribed to such term in the Grantee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Grantee, or such agreement does not contain a definition of such term, then "Good Reason" shall mean: (1) the requirement by the Company that the Grantee's principal place of employment be relocated more than 50 miles from the city in which the Grantee's principal place of employment is located as of the Grant Date; or (2) a material reduction in Grantee's base salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company or the Employer, as applicable. Good Reason shall not exist unless (a) the Company or the Employer, as applicable, has received written notice of such Good Reason from the Grantee within 30 days after the first occurrence of the alleged event of Good Reason, (b) the Company or the Employer, as applicable, does not cure within 30 days after receipt of such notice, and (c) the Grantee terminates employment for Good Reason within 90 days following the first occurrence of such event.

(iii)"Qualifying Termination" shall mean a termination of the Grantee's employment: (i) by the Company without Cause, (ii) by the Grantee for Good Reason, or (iii) due to the Grantee's death or Disability.

6. [Reserved]

7. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

8. Limitations on Issuance. The Shares issuable pursuant to this RSU Award Agreement may not be issued unless such issuance is in compliance with all applicable federal and state securities laws, as they are in effect on the date of issuance.

9. Tax Withholding. Prior to the issuance of the Shares pursuant to Section 3 of this RSU Award Agreement, the Grantee must pay or provide for any applicable federal, state and local withholding obligations of the Company (the amount of which is referred to herein as the "withholding obligation"). If the Committee permits, the Grantee may provide for payment of the withholding obligation upon issuance of the Shares by requesting that the Company retain the

number of Shares with a Fair Market Value equal to the amount of taxes required to be withheld ("share withholding"); or to arrange a mandatory "sell to cover" on the Grantee's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of share withholding or a sell to cover, the Company shall issue the net number of Shares to the Grantee by deducting the Shares retained from the Shares issuable pursuant to this RSU Award Agreement.

10. Issuance of Shares. The Company shall issue the Shares issuable pursuant to this RSU Award Agreement registered in the name of the Grantee, the Grantee's authorized assignee, or the Grantee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

11. Section 409A Compliance. The intent of the parties is that payments and benefits under this RSU Award Agreement are intended to qualify under the short-term deferral exception to Section 409A of the Code, and accordingly, to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment with the Company for purposes of any payments under this RSU Award Agreement which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this RSU Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this RSU Award Agreement or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's date of death). The Company makes no representation that any or all of the payments described in this RSU Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

12. Compliance with Laws and Regulations. The Plan and this RSU Award Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this RSU Award Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The issuance and transfer of Shares pursuant to this RSU Award Agreement shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. The Grantee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

13. Nontransferability of RSUs. The RSUs granted hereunder may not be transferred in any manner other than by will, by the laws of descent and distribution or by instrument to a testamentary trust in which the RSUs are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). The terms of this RSU Award Agreement shall be binding upon the executors, administrators, successors and assigns of the Grantee.

14. Restrictions on Transfer.

(a) Disposition of Shares. The Grantee hereby agrees that the Grantee shall make no disposition of any of the Shares (other than as permitted by this RSU Award Agreement) unless and until:

(i) The Grantee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(ii) The Grantee shall have complied with all requirements of this RSU Award Agreement applicable to the disposition of the Shares;

(iii)The Grantee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(iv)The Grantee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the RSUs, the issuance of Shares thereunder or any other issuance of securities under the Plan.

(b) Restriction on Transfer. The Grantee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares issuable pursuant to the RSUs, other than: (i) the transfer of any or all of the Shares during the Grantee's lifetime by gift or on the Grantee's death by will or intestacy to any member(s) of the Grantee's "Immediate Family" (as defined below) or to a trust for the benefit of the Grantee and/or member(s) of the Grantee's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Company's right of first refusal under the Stockholders' Agreement will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "Immediate Family" will mean the Grantee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of the Grantee or the Grantee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "Spousal Equivalent" provided the following circumstances are true: (i) irrespective of whether or not the Grantee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by

blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

(c) Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this RSU Award Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this RSU Award Agreement and that the transferred Shares are subject to (i) the Stockholders' Agreement (as in Section 16(b)) and (ii) the market stand-off provisions of Section 15 below, to the same extent such Shares would be so subject if retained by the Grantee.

(d) Termination of Restrictions. The restrictions in this Section 14 shall cease to apply on and after the occurrence of an IPO or the closing of a Public Company Acquisition.

15. Market Standoff Agreement.

(a) The Grantee hereby agrees that he or she will not, and will not cause or direct any of third party to, without the prior written consent of the managing underwriters, during the period commencing on the date of the initial public filing of a registration statement relating to an initial public offering of any series of common stock of the Company (the "**IPO**") and ending on the date that is one hundred eighty (180) days from the date of the final prospectus relating to the IPO, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, shares of common stock of the Company (collectively, "**Other Securities**"), (ii) enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of common stock of the Company or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock of the Company or Other Securities, in cash or otherwise, or (iii) publicly disclose the intention to take any of the actions restricted by clause (i) or (ii). The foregoing restrictions will also apply in the same manner in the event of a Public Company Acquisition, with the one hundred eighty (180) day period beginning as of the closing of such Public Company Acquisition (unless, and to the extent, a shorter period is provided for by the Board or the Committee).

(b) The Grantee hereby agrees and consents to the entry of stop transfer instructions against the transfer of his or her shares of common stock of the Company or Other Securities until the end of such period. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 15 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. The Grantee further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with this Section 15 or that are necessary to give further effect thereto. The Grantee further agrees to execute any agreements that may be reasonably requested in connection with a Public Company Acquisition to effectuate the restrictions set forth in this Section 15.

16. Rights as a Stockholder; Effect of Stockholders' Agreement.

(a) Rights as a Stockholder. The Grantee shall not have any of the rights of a stockholder with respect to any Shares including any voting rights or any rights to

dividends or other distributions (or equivalent or related payments), unless and until Shares are issued to the Grantee. Subject to the terms and conditions of this RSU Award Agreement, the Grantee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to the Grantee pursuant to Section 3 of this RSU Award Agreement, until such time as the Grantee disposes of the Shares.

(b) Effect of Stockholders' Agreement. If Shares are issued to the Grantee pursuant to this RSU Award Agreement, the Grantee agrees that upon such issuance he or she will become a party to or otherwise bound by (i) the Stockholders' Agreement, dated as of October 30, 2019, among the Company and certain stockholders and other investors in the Company, as such may be amended and/or restated from time to time and/or (ii) any other agreement that is a successor to or replacement of such agreement (collectively, the "Stockholders' Agreement"), including any provisions in the Stockholders' Agreement granting the Company and/or other security holders of the Company rights of first refusal and/or co-sale rights with respect to any or all of the Shares, until the Stockholders' Agreement is no longer in effect. The restrictions in this Section 16(b) shall cease to apply on and after the occurrence of an IPO or the closing of a Public Company Acquisition.

17. Escrow. As security for the Grantee's faithful performance of this RSU Award Agreement, the Grantee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "Escrow Holder"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this RSU Award Agreement. The Grantee and the Company agree that Escrow Holder will not be liable to any party to this RSU Award Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this RSU Award Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this RSU Award Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The restrictions in this Section 17 shall cease to apply on and after the occurrence of an IPO or the closing of a Public Company Acquisition.

18. Stockholders' Agreement. As a material inducement and consideration for the Company to enter into this RSU Award Agreement, the Grantee hereby agrees that if the Company requests the Grantee to enter into and become a party to the Stockholders' Agreement (and, among other things, (i) to subject the Shares to the rights of first refusal held by the Company and other Company investors thereunder and the co-sale rights of other investors thereunder and (ii) pursuant to which the Grantee would agree to vote all shares of Company stock held by the Grantee for the election of directors and in favor of certain material transactions (such as mergers or sales of the Company)), then the Grantee will enter into such agreement and execute and deliver a signature page thereto (as requested by the Company) in such capacity as the Company requests, at the time of the issuance of Shares pursuant to Section 3 of this RSU Award Agreement and as a condition to such issuance or at any later time. The restrictions in this Section 18 shall cease to apply on and after the occurrence of an IPO or the closing of a Public Company Acquisition.

19. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. The Grantee understands and agrees that the Company will, to the extent required or deemed advisable by the Committee, place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends

that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between the Grantee and the Company, or any agreement between the Grantee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(i) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN THE COMPANY'S STOCKHOLDERS' AGREEMENT, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(iii)THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO UP TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

The Grantee agrees that if the Grantee becomes a party to the Stockholders' Agreement, then the Grantee agrees that the stock certificate(s) evidencing the Shares shall, in addition, bear any legends required under the Stockholders' Agreement.

(b) Stop-Transfer Instructions. The Grantee agrees that, to ensure compliance with the restrictions imposed by this RSU Award Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this RSU Award Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

20. Insider Trading Policies and Laws. The Grantee shall comply with the Company's insider trading policy and code of conduct (or related policies) as may be adopted or amended from time to time by the Board (or a duly authorized committee thereof). In addition, the Grantee shall comply with any applicable insider trading restrictions under securities laws, market abuse laws and/or other similar laws in the United States and in the Grantee's country of residence (if different).

21. General Provisions

(a) Interpretation. Any dispute regarding the interpretation of this RSU Award Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Grantee.

(b) Entire RSU Award Agreement. This RSU Award Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

22. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this RSU Award Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this RSU Award Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to the Grantee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Legal Officer."

23. Successors and Assigns. The Company may assign any of its rights under this RSU Award Agreement. This RSU Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this RSU Award Agreement shall be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

24. Governing Law. This RSU Award Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

25. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Award Agreement.

26. Titles and Headings. The titles, captions and headings of this RSU Award Agreement are included for ease of reference only and will be disregarded in interpreting or construing this RSU Award Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this RSU Award Agreement.

27. Counterparts. This RSU Award Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

28. Severability. If any provision of this RSU Award Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this RSU Award Agreement and the remainder of this RSU Award Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this RSU Award Agreement. Notwithstanding the forgoing, if the value of this RSU Award Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

29. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

30. Addendum. Notwithstanding the provisions in this RSU Award Agreement, if the Grantee resides and/or works outside the United States, as determined by the Company, the RSUs shall be subject to the special terms and conditions set forth in the addendum to this RSU Award Agreement (the "Addendum"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the RSUs to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. To the extent required by applicable law and/or to avoid adverse consequences for either the Grantee or the Company, additional terms and conditions may be applied to the RSUs if the Grantee relocates to a jurisdiction not included in the Addendum. The Addendum constitutes a part of this RSU Award Agreement.

ADDENDUM
TO THE PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE WEWORK INC. 2015 EQUITY INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the WeWork Inc. 2015 Equity Incentive Plan, as amended from time to time (the "Plan") and/or the Performance Restricted Stock Unit Award Agreement to which this Addendum is attached (the "RSU Award Agreement").

Terms and Conditions

This Addendum includes special terms and conditions that govern the RSUs granted to the Grantee under the Plan if the Grantee resides and/or works in one of the countries listed below, as determined by the Company.

If the Grantee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the grant date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Grantee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is provided solely for the convenience of the Grantee and is based on the securities, exchange control and other laws in effect in the respective countries as of January 1, 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of the Grantee's participation in the Plan because the information may be out of date by the time the RSUs vest or are settled or the Grantee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Grantee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Grantee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the grant date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Grantee in the same manner.

ALL COUNTRIES

Termination of Services. For purposes of the RSUs, the Grantee's services will be considered terminated as of the earlier of (i) the date the Grantee receives notice of Termination from the Company or the Affiliate to which the Grantee is performing services (the "***Employer***") or (ii) the date the Grantee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and, unless otherwise expressly provided in the RSU Award Agreement or determined by the Company, the Grantee's right to vest in the RSUs under the RSU Award Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the RSUs (including whether the Grantee may still be considered to be providing services while on an approved leave of absence).

ALL COUNTRIES OUTSIDE THE UNITED STATES

Data Privacy. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer of personal data as described in the RSU Award Agreement and any other grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Grantee, including the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("***Data***"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Grantee. The Grantee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Grantee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Grantee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. Where applicable, Data will be transferred outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses or Safe Harbor certification. The Grantee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it, request a list with the names and addresses of any potential recipients of Data or refuse or withdraw the consents herein, in any case without cost, in writing by contacting the Human Resources Department of the Employer.

Further, the Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, his or her service relationship and status with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the RSUs or other awards to the Grantee or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his or her consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative. The Grantee also warrants that where the Grantee discloses the personal data of third parties to the Company or its Affiliates in connection with the Plan, the Grantee has obtained the prior consent of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Grantee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Grantee's breach of the warranty provided for in the immediately prior sentence.

Language. If the Grantee has received the RSU Award Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Compliance with Laws and Regulations. The settlement of the RSUs and any delivery of Shares or other payment made pursuant to the settlement of the RSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of applicable securities laws and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance or transfer. The Grantee understands that neither the Company nor any of its Affiliates is under any obligation to register or qualify the Shares with any securities commission, or to seek approval or clearance from any governmental authority for the grant, vesting or settlement of the RSUs. Further, the Grantee agrees that the Company shall have unilateral authority to amend the RSU Award Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to the RSUs.

Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Employer ("***Tax-Related Items***") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i) requiring a cash payment paid by the Grantee; (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or any Affiliate thereof in

accordance with applicable law; and/or (iii) withholding from the number of Shares or other amount payable to the Grantee upon settlement of the RSUs. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Grantee upon settlement of the RSUs, for tax purposes, the Grantee is deemed to have been issued the full amount payable upon such settlement of the RSUs, notwithstanding that a portion of such amount was held back solely for the purpose of paying the Tax-Related Items. Finally, the Grantee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the settlement of the RSUs if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

The Grantee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, vesting, settlement, assignment, release, cancellation or any other disposal of the RSUs or underlying Shares pursuant to the Plan. In signing and returning the RSU Award Agreement, the Grantee is confirming that appropriate advice has been sought from an independent adviser. Neither the Company nor any of its Affiliates has made any representation regarding applicable taxation implications. Neither the Company nor any of its Affiliates is providing any tax, legal or financial advice. Neither the Company nor any of its Affiliates is making any recommendations regarding the Grantee's participation in the Plan.

Repatriation; Compliance with Law. The Grantee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Grantee's country of employment (and country of residence, if different). In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country of employment (and country of residence, if different). Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

Foreign Asset and Account Reporting. The Grantee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan in a brokerage or bank account outside of the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is his or her responsibility to comply with any applicable regulations, and that the Grantee should speak to his or her personal advisor on this matter.

Imposition of Other Requirements. The Company and its Affiliates reserve the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs, and on any delivery of Shares or other payment made pursuant to the settlement of the RSUs, to the extent the Company or such Affiliate determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Settlement of RSUs. Notwithstanding any provision in the RSU Award Agreement, if the Grantee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require the Grantee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee or the Company or any of its Affiliates or (iv) is administratively burdensome.

Acknowledgements. In accepting the RSUs, the Grantee acknowledges, understands and agrees that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;
- the grant of the RSUs and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;
- the Grantee is voluntarily participating in the Plan;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;
- the RSUs and any Shares or other payment made upon settlement of the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Termination of the Grantee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is rendering services or the terms of the Grantee's employment agreement, if any), and in consideration of the grant of the RSUs to which the Grantee is otherwise not entitled, the Grantee irrevocably (i) agrees never to institute any such claim against the Company or any of its Affiliates, (ii) waives his or her ability, if any, to bring any such claim, and (iii) releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to

have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;

- unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the RSU Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- none of the Company or any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency or the United States Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs. To the extent that the Company determines that a currency exchange or conversion is necessary in connection with the settlement of the RSUs or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be binding.

UNITED KINGDOM

Data Controller. For the purposes of the "Data Privacy" section above and compliance with applicable laws, the Company shall serve as the data controller.

Purpose and Legal Basis. The legal basis for requesting the Grantee's explicit and unambiguous consent to the collection, use and transfer of personal data as described in the RSU Award Agreement and any other grant materials by and among, as applicable, the Company and its Affiliates is for the exclusive purpose of: (i) implementing and administering the Plan, and (ii) managing the Grantee's participation in the Plan.

Recourse. In the event the Grantee deems the processing of his or her Data under the RSU Award Agreement to be in breach of applicable data protection laws, regulations and/or guidelines, the Grantee is entitled to submit a complaint to the Information Commissioner's Office.

Tax-Related Items. The Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by Her Majesty's Revenue and Customs ("*HMRC*") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on the Grantee's behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Grantee is a director or executive officer, the terms of the immediately foregoing provision will not apply. In the event that the Grantee is a director or executive officer and income tax due is not collected from or paid by the Grantee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Grantee on which additional income tax and national insurance contributions may be payable. The Grantee acknowledges that the Grantee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Grantee at any time thereafter.

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee ceasing to have rights under or to be entitled to the RSUs, whether or not as a result of termination of employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the RSUs. Upon the grant of the award, the Grantee will be deemed to have waived irrevocably any such entitlement.

Exhibit 10.12

NOTICE OF PERFORMANCE STOCK OPTION GRANT

THE WE COMPANY

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Class A Common Stock (the "***Common Stock***") of The We Company (the "***Company***"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Vesting Schedule for Performance Stock Option Grant attached hereto as **Exhibit A** ("***Vesting Schedule***") and the Performance Stock Option Agreement attached hereto as **Exhibit B**, including its exhibits and annexes (the "***Award Agreement***").

Optionee:	[Name]
Grant Date:	[Month Day], 2020
Maximum Number of Shares Subject to Option:	[Insert]
Exercise Price Per Share:	USD $[Exercise Price]
Type of Option:	Nonqualified Stock Option
Expiration Date:	The date ten (10) years after the Grant Date set forth above, subject to earlier expiration in the event of Optionee's termination of employment or other service relationship with the Company as provided in Section 3 of the Award Agreement.
Vesting and Exercisability:	Subject to Section 3 of the Award Agreement, this Option will become exercisable during its term with respect to any underlying shares that become vested in accordance with the Vesting Schedule.
Additional Terms & Acknowledgement:	The Optionee and the Company agree that the Option is granted under and governed by this Notice of Performance Stock Option Grant ("***Grant Notice***") and by the provisions of the Plan, the Award Agreement and the Vesting Schedule. The Plan, the Award Agreement and the Vesting Schedule are incorporated herein by reference. The Optionee acknowledges receipt of a copy of this Grant Notice, the Vesting Schedule, the Plan and the Award Agreement, represents that the Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Notwithstanding anything in the prior sentence, if the Optionee has not actively accepted the Option within 3 months of the Grant Date, the Optionee is deemed to have accepted the Option, subject to all of the terms and conditions in this Grant Notice, the Vesting Schedule, the Plan and the Award Agreement. This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By the Optionee's acceptance hereof (whether written, electronic or otherwise), the Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Vesting Schedule, the Award Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act, account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

THE WE COMPANY

Signature __
Name:___

Title:__

By clicking the applicable acceptance box on the Shareworks platform, or any successor or replacement platform or system thereto, Optionee agrees to all of the terms and conditions described in this Grant Notice, the Vesting Schedule, the Award Agreement and the Plan.

ATTACHMENTS:
Exhibit A – Vesting Schedule for Performance Stock Option Grant
Exhibit B – Performance Stock Option Agreement

EXHIBIT A

VESTING SCHEDULE FOR PERFORMANCE STOCK OPTION GRANT

THE WE COMPANY

2015 EQUITY INCENTIVE PLAN

I. Earned Options

All or a portion of the Option shall become earned and eligible for vesting ("***Earned***") based on the achievement of either Performance Goal 1 or Performance Goal 2 (each, a "***Performance Goal***") at the Minimum, Target, or Maximum threshold level, as set forth in Chart I below. If both Performance Goal 1 and Performance Goal 2 are achieved, but at different threshold levels, the Performance Goal resulting in the greater number of Shares becoming Earned shall apply to the Option. The Committee shall certify the achievement of a Performance Goal in writing promptly following such achievement.

CHART I			
Threshold Level	**Performance Goal 1**	**Performance Goal 2**	**# Shares Earned**
Minimum	$0.8 billion ≤ Unlevered Operating Free Cash Flow < $1.0 billion	$17.0 billion ≤ Company Valuation < $22.0 billion	One-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Target	$1.0 billion ≤ Unlevered Operating Free Cash Flow < $1.3 billion	$22.0 billion ≤ Company Valuation < $27.0 billion	An additional one-third of the Maximum Number of Shares Subject to the Option, rounded down to the nearest whole Share.
Maximum	$1.3 billion ≤ Unlevered Operating Free Cash Flow	$27.0 billion ≤ Company Valuation	The remaining one-third of the Maximum Number of Shares Subject to the Option, rounded up to the nearest whole Share.

II. Vested Options

Any portion of the Option that becomes Earned based on Chart I (such portion, an "***Earned Portion***") shall vest and become exercisable when the service vesting conditions set forth in Chart II below are met.

CHART II	
When Performance Goal Is Achieved	**Service Vesting Condition**
Performance Goal is achieved on or before December 31, 2022.	50% of the Earned Portion resulting from the achievement of such Performance Goal shall become vested on March 31, 2023 and the remaining 50% of such Earned Portion shall become vested on March 31, 2024, in each case, subject to Optionee's continued employment or services through each applicable date (unless otherwise provided in Section 3 of the Agreement).
Performance Goal is achieved between January 1, 2023 and December 31, 2024 (inclusive of such dates).	100% of the Earned Portion resulting from the achievement of such Performance Goal (but disregarding any portion thereof that vested, or shall become vested, as of an earlier date due to prior satisfaction of a Performance Goal) shall become vested on March 31, 2025, subject to Optionee's continued employment or services through such date (unless otherwise provided in Section 3 of the Agreement).

III. Definitions

Definitions for Performance Goal 1

"***Unlevered Operating Free Cash Flow***" shall mean Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization *less* Net Capital Expenditures, in each case, measured for the trailing four calendar quarters as of the measurement date. Unlevered Operating Free Cash Flow shall be measured on a quarterly basis as of the last day of each calendar quarter. Performance Goal 1 shall be deemed met at the Minimum, Target or Maximum threshold level only if the Unlevered Operating Free Cash Flow exceeds the applicable dollar value threshold on a continuous basis for two consecutive quarters.

"***Adjusted EBITDA Excluding Non-Cash GAAP Straight-Line Lease Cost and Amortization***" shall mean net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. This figure also excludes the impact of non-cash GAAP straight-line lease cost and amortization of lease incentives.

"***Net Capital Expenditures***" shall mean the gross purchases of property and equipment, as reported in "cash flows from investing activities" in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances, as reported in the "supplemental cash flow disclosures" schedule in the cash flow statement.

Definitions for Performance Goal 2

If the Company's Class A Common Stock is publicly traded on any national securities exchange, ***"Company Valuation"*** shall be measured on a continuous basis during the

period beginning on the Grant Date and ending on December 31, 2024, and shall mean: (A) the number of Fully Diluted Shares as of the measurement date *multiplied by* (B) the volume-weighted average price of one share of the Company's Class A Common Stock over the preceding 90 consecutive calendar day period that ends on such measurement date, as reported by Bloomberg.

If the Company's Class A Common Stock is not publicly traded on any national securities exchange, "***Company Valuation***" shall be measured only as of the closing date of a Capital Raise Transaction that occurs during the period beginning on the Grant Date and ending on December 31, 2024, and shall mean: (1) the number of Fully Diluted Shares as of immediately prior to giving effect to the Capital Raise Transaction and (2) the per share issue price or per share purchase price of the Company's securities that are issued or transferred in the Capital Raise Transaction.

"Fully Diluted Shares" shall mean the sum (without duplication) of: (A) the total number of issued and outstanding shares of all classes of the Company's common stock, (B) the total number of shares of the Company's common stock into which all issued and outstanding shares of the Company's preferred stock may be converted, (C) the total number of shares of the Company's common stock subject to any outstanding and unexercised stock options and warrants to purchase the Company's common stock, and (D) the total number of shares of the Company's common stock subject to any rights to purchase or acquire the Company's common stock (*e.g.,* restricted stock units), in each case, whether or not then convertible, exercisable or vested.

"Capital Raise Transaction" shall mean any issuance, purchase or transfer of the Company's securities after the Grant Date that results (or entry into a binding agreement to issue, purchase or transfer that has resulted) in cash proceeds of at least $500 million to the Company. For the avoidance of doubt, a Capital Raise Transaction shall not occur upon the issuance, purchase or transfer of the securities of a subsidiary of the Company, including but not limited to, WeWork Japan G.K., WeWork Asia Holding Company B.V., WeWork Greater China Holding Company B.V.

IV. Committee Authority

The Committee may, in its sole discretion, provide that any evaluation of performance under a Performance Goal shall include or exclude any of the following items or events that occur during the relevant measurement period: (i) the effects of charges for restructurings, discontinued operations, or unusual or infrequently occurring items, (ii) items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principle, (iii) litigation, claims, judgments, settlements or loss contingencies, (iv) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, and/or (v) any other items of significant income or expense which are determined to be appropriate adjustments.

The Committee shall have the authority (x) to equitably adjust the number of Shares underlying the Earned Portion (as defined below) of the Option if it determines on or prior to the two-year anniversary of the date on which the Shares were previously deemed Earned that a Performance Goal was erroneously determined to be achieved (or not to be achieved), and (y) to require that Optionee return any Shares that would not have been exercisable but for such erroneous determination, in exchange for the return of the exercise price paid with respect to such Shares.

V. Example

For solely illustrative purposes, the following table shows how the vesting conditions would be applied in different scenarios. Both scenarios assume that Optionee has been granted a stock option to purchase 1,500 shares of the Company's Common Stock and remains in continued employment or service through the applicable vesting date.

In **Scenario 1**, the minimum performance goal is satisfied by December 31, 2022, and the target and maximum performance goals are both satisfied by December 31, 2024.

In **Scenario 2**, none of the performance goals are satisfied by December 31, 2022, and only the minimum and target performance goals are satisfied by December 31, 2024.

		2021	2022	2023	2024	2025	Total Vested
Scenario 1	**Performance Achievement**	--	**Hit Minimum Performance Goal** *(Achieved on 9/30/2022)*	**Hit Target Performance Goal** *(Achieved on 6/30/2023)*	**Hit Maximum Performance Goal** *(Achieved on 9/30/2024)*	--	**1,500 options**
	Vesting	--	--	**250 options**	**250 options**	**1,000 options**	
Scenario 2	**Performance Achievement**	--	--	**Hit Minimum Performance Goal** *(Achieved on 9/30/2023)*	**Hit Target Performance Goal** *(Achieved on 3/31/2024)*	--	**1,000 options**
	Vesting	--	--	--	--	**1,000 options**	

EXHIBIT B

PERFORMANCE STOCK OPTION AGREEMENT

THE WE COMPANY

2015 Equity Incentive Plan

This Performance Stock Option Agreement, including its exhibits and annexes (this "***Agreement***"), is made and entered into as of the grant date (the "***Grant Date***") set forth on the Notice of Performance Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between The We Company (the "***Company***") and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***"), the Grant Notice, or the Vesting Schedule for Performance Stock Option Grant (the "***Vesting Schedule***"), as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total maximum number of shares of Class A Common Stock of the Company (the "***Common Stock***") set forth in the Grant Notice (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, the Vesting Schedule, this Agreement and the Plan. This Option is intended to qualify as a Nonqualified Stock Option.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. Subject to Section 3, this Option will become exercisable during its term with respect to the Shares that have become vested in accordance with the vesting schedule set forth on Exhibit A. Except as set forth in Section 3, this Option will cease vesting as of the date of Optionee's termination of employment or other service relationship with the Company, and Optionee may not exercise this Option with respect to any Shares that are unvested as of such date.

2.2 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice (the "***Expiration Date***") or earlier as provided in Section 3 below; *provided* that, if no portion of the Option has become Earned by December 31, 2024, the Option shall expire as of such date.

3. TERMINATION.

3.1 Treatment Upon Termination.

(a) **Qualifying Termination**. In the event Optionee incurs a Qualifying Termination at any time, (1) any portion of this Option that is Earned pursuant to the Vesting Schedule but unvested as of the Termination Date shall continue to vest as if the Optionee had remained in continuous employment or service through the applicable vesting dates set forth in the Vesting Schedule, (2) any unvested portion of this Option that is not Earned as of the Termination Date shall be eligible to vest on a pro-rata basis if (A) such portion becomes Earned pursuant to the Vesting Schedule after the Termination Date and (B) the Unlevered Operating Free Cash Flow as of the Termination Date is greater than zero, with the pro-ration to be calculated in accordance with the Pro-Rata Calculation (as defined below), and (3) any vested portion of this Option (including any portion that vests in accordance with the foregoing subclauses (1) and (2)) shall remain exercisable by Optionee until the tenth calendar

day after the expiration of the period described in Section 10 (Market Standoff Obligations) below (or, if earlier, the Expiration Date).

(b) **Voluntary Resignation**. In the event of the Optionee's resignation without Good Reason at any time, (1) any unvested portion of this Option as of the Termination Date shall be immediately forfeited by Optionee and cancelled as of the Termination Date and (2) any vested portion of this Option as of the Termination Date shall remain exercisable by Optionee until the date that is three (3) months after such Termination Date (or, if earlier, the Expiration Date).

(c) **Cause Termination**. In the event the Optionee's employment or other service relationship with the Company terminates for Cause at any time, then this Option (whether earned or unearned, vested or unvested) shall be immediately forfeited by Optionee and cancelled as of the Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee.

3.2 Post-Termination for Cause Determination. In the event that the Optionee's employment or other service relationship with the Company terminates for a reason other than for Cause and the Company subsequently determines in good faith that either (a) the Optionee breached, at any time, any invention and non-disclosure agreement or non-competition and non-solicitation agreement with the Company or its Affiliates, as applicable, which breach (if curable) is not cured within ten (10) days written notice thereof or (b) a termination for Cause would have been warranted based on acts or omissions that occurred prior to termination but became known to the Company thereafter, this Option shall be immediately forfeited by Optionee and cancelled as of such date of determination with respect to all then-remaining Shares. For purposes of this Section 3.2, acts or omissions will be deemed known to the Company if the head of the Company's Legal or Human Resources departments knew, or reasonably should have known, about such act or omission.

3.3 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Affiliate, or limit in any way the right of the Company or any Affiliate to terminate Optionee's employment or other relationship at any time, with or without Cause.

3.4 Definitions.

(a) Notwithstanding anything in the Plan to the contrary, "***Cause***" shall have the meaning ascribed to such term in the Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Optionee, or such agreement does not contain a definition of such term, then "***Cause***" shall mean: (1) Optionee's gross negligence or gross misconduct in the performance of Optionee's duties; (2) Optionee's refusal or willful failure to substantially perform Optionee's duties to the Company or the Affiliate of the Company that employs or retains Optionee, as applicable ("***Employer***") after Optionee was warned by the Company or Employer in writing as to Optionee's failure to so perform and Optionee failed to cure such failure within 10 days following such warning; (3) Optionee's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its Affiliates; (4) Optionee's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its Affiliates, whether pursuant to agreement, policy or otherwise; (5) Optionee's improper disclosure of proprietary information or trade secrets of the Company, its Affiliates or their business; (6) Optionee's falsification of any records or documents of the Company or its Affiliates; (7) Optionee's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) Optionee's indictment for a felony or crime involving

moral turpitude; (9) Optionee's engaging in behavior that risks harm to the reputation of the Company or its Affiliates or puts Optionee at material risk of being prohibited from working for the Company; (10) Optionee's other willful action that is materially harmful to the business, interests or reputation of the Company or its Affiliates; or (11) Optionee's failure to improve Optionee's work performance to an acceptable level after Optionee was warned by the Company in writing as to Optionee's unsatisfactory performance and Optionee failed to cure such failure within 10 days following such warning.

(b) "***Good Reason***" shall have the meaning ascribed to such term in the Optionee's employment or service agreement with the Company or Affiliate thereof. If no such agreement is in effect for the Optionee, or such agreement does not contain a definition of such term, then "***Good Reason***" shall mean: (1) the requirement by the Company that Optionee's principal place of employment be relocated more than 50 miles from the city in which Optionee's principal place of employment is located as of the Grant Date; or (2) a material reduction in Optionee's base salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company or the Employer, as applicable. Good Reason shall not exist unless (a) the Company or the Employer, as applicable, has received written notice of such Good Reason from Optionee within 30 days after the first occurrence of the alleged event of Good Reason, (b) the Company or the Employer, as applicable, does not cure within 30 days after receipt of such notice, and (c) Optionee terminates employment for Good Reason within 90 days following the first occurrence of such event.

(c) "***Pro-Rata Calculation***" shall mean the product of (i) the number of Shares underlying the Earned Portion resulting from the achievement of the applicable Performance Goal after the Termination Date (but disregarding any portion thereof that became Earned as of an earlier date due to prior satisfaction of a Performance Goal) *multiplied by* (ii) the greater of the Unlevered Operating Free Cash Flow Percentage and the Fair Market Value Percentage.

(i) The "***Unlevered Operating Free Cash Flow Percentage***" means (i) the difference between the Unlevered Operating Free Cash Flow as of the Termination Date and the Unlevered Operating Free Cash Flow as of December 31, 2019 *divided by* (ii) the difference between the Unlevered Operating Free Cash Flow as of the date the applicable Performance Goal is achieved (the "***Achievement Date***") and the Unlevered Operating Free Cash Flow as of December 31, 2019.

(ii) The "***Fair Market Value Percentage***" means (i) the difference between the Company's Fair Market Value (as defined below) as of the Termination Date and the Company's Fair Market Value as of December 31, 2019 *divided by* (ii) the difference between the Company's Fair Market Value as of the Achievement Date and the Company's Fair Market Value as of December 31, 2019. "***Fair Market Value***" shall be determined (a) at any time when the Common Stock is not publicly traded, in good faith by the Board based on a valuation by Alvarez & Marsal (or an equivalent company) in accordance with Section 409A of the Code, and (b) at any time when the Common Stock is publicly traded, based on the closing price of the Common Stock on the applicable date on the principal exchange on which the Common Stock is traded.

(d) "***Qualifying Termination***" shall mean a termination of Optionee's employment: (i) by the Company without Cause, (ii) by the Optionee for Good Reason, or (iii) due to Optionee's death or Disability.

4. ACQUISITIONS OR OTHER COMBINATIONS. In the event of an Acquisition or Other Combination, this Option shall be treated in accordance with the provisions of Section 11 (Corporate Transactions) of the Plan.

5. MANNER OF EXERCISE.

5.1 **Stock Option Exercise Notice and Agreement**. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in such form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the Shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

5.2 **Conditions on Exercise**. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company. Notwithstanding any other provision of the Plan or this Agreement, this Option may not be exercised if such exercise, the issuance of such Shares upon such exercise and/or the method of payment of consideration for such Shares would require approval or other clearance from any local, state or federal U.S. governmental agency or any foreign governmental authority, or would constitute a violation of any applicable securities or exchange control laws, including any applicable foreign or U.S. federal or state securities laws or any other law or regulation, such as any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the applicable securities or exchange control laws. Subject to compliance with applicable securities and exchange control laws, this Option shall be deemed to be exercised upon receipt by the Company of the executed Exercise Agreement accompanied by full payment of the Exercise Price and the satisfaction of any applicable income tax, social contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee or deemed by the Company or the Employer in their discretion to be an appropriate charge to the Optionee even if not legally applicable to the Company or the Employer ("***Tax-Related Items***").

5.3 **Payment**. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) if approved by the Committee in advance, by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) if approved by the Committee in advance, by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

5.4 **Responsibility for Taxes.** Optionee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by: (i) requiring a cash payment paid by the Optionee; (ii) withholding from the Optionee's wages or other cash compensation paid to the Optionee by the Company and/or any Affiliate thereof in accordance with applicable law; (iii) withholding from the number of Shares or other amount payable to the Optionee upon exercise of the Option; and/or (iv) arranging a mandatory "sell to cover" on Optionee's behalf (without further authorization). In no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of Share withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise. Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding from the amount payable to the Optionee upon exercise of the Option, for tax purposes, the Optionee is deemed to have been issued the full number of Shares deliverable (or other amount payable) upon such exercise of the Option, notwithstanding that a portion of such number of Shares (or such amount) was held back solely for the purpose of paying the Tax-Related Items. Finally, the Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or other payment in respect of the exercise of the Option if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

5.5 **Issuance of Shares**. Provided that the Exercise Agreement and payment of the Exercise Price and any applicable Tax-Related Items are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee,

or Optionee's legal representative, as applicable, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

6. SECTION 409A. This Agreement and payments hereunder are intended and shall be interpreted to be exempt from the requirements of Section 409A of the Code pursuant to Section 1.409A-1(b)(5)(i) of the Treasury regulations promulgated under Section 409A of the Code.

7. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of foreign, U.S. federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to permit the exercise of this Stock Option and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("***SEC***") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state or foreign securities commission or stock exchange, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Option. Further, the Optionee agrees that the Company shall have unilateral authority to amend this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to this Option.

8. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and by instrument to a testamentary trust in which the Option is to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e). This Option may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

9. RESTRICTIONS ON TRANSFER.

9.1 **Disposition of Shares**. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state or foreign securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state or foreign securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws, including foreign securities laws, or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws , including foreign securities laws, for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

9.2 **Restriction on Transfer**. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

9.3 **Transferee Obligations**. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 10 below, to the same extent such Shares would be so subject if retained by Optionee.

10. MARKET STANDOFF AGREEMENT.

10.1 Optionee hereby agrees that he or she will not, and will not cause or direct any third party to, without the prior written consent of the managing underwriters, during the period commencing on the date of the initial public filing of a registration statement relating to an initial public offering of any series of common stock of the Company (the "***IPO***") and ending on the date that is one hundred eighty (180) days from the date of the final prospectus relating to the IPO, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, shares of common stock of the Company (collectively, "***Other Securities***"), (ii) enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of common stock of the Company or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock of the Company or Other Securities, in cash or otherwise, or (iii) publicly disclose the intention to take any of the actions restricted by clause (i) or (ii).

10.2 Optionee hereby agrees and consents to the entry of stop transfer instructions against the transfer of his or her shares of common stock of the Company or Other Securities until the end of such period. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 10 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Optionee further agrees to

execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with this Section 10 or that are necessary to give further effect thereto.

11. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder"***) may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law, including any foreign laws), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares"***) on the terms and conditions set forth in this Section 11 (the "***Right of First Refusal"***).

11.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice"***) stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee"***); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price"***); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

11.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

11.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section 11 will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

11.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

11.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 11, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, including foreign securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section 11 will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

11.6 **Exempt Transfers**. Notwithstanding anything to the contrary in this Section 11, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's Immediate Family (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section 11 will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section 11 unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family"*** will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent"*** provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

11.7 **Termination of Right of First Refusal.** The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of securities of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of securities of the Company pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

11.8 **Encumbrances on Shares**. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section 11; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

11.9 **Effect of Stockholders' Agreement**. If Optionee is, or at any time hereafter becomes, a party to or otherwise bound by (i) the Amended and Restated Stockholders' Agreement, dated as of October 30, 2019, among the Company and certain stockholders and

other investors in the Company, as such may be amended and/or restated from time to time and/or (ii) any other agreement that is a successor to or replacement of such agreement (collectively, the "***Stockholders' Agreement***"), then, in the event of any conflict or inconsistency between the provisions of this Section 11 and any provisions in the Stockholders' Agreement granting the Company and/or other security holders of the Company rights of first refusal and/or co-sale rights with respect to any or all of the Shares, Optionee agrees with the Company that the terms and conditions of the Stockholders' Agreement shall apply, govern, supersede and prevail over (and in lieu of) the provisions of this Section 11 so long as the Stockholders' Agreement is in effect and Optionee is a party to or bound thereby. If the Stockholders' Agreement is no longer in effect or if Optionee is not a party to or bound thereby, then the provisions of this Section 11 shall apply in full force and effect until termination of the Right of First Refusal.

12. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

13. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

14. STOCKHOLDERS' AGREEMENT. As a material inducement and consideration for the Company to enter into this Agreement, Optionee hereby agrees that if, the Company requests Optionee to enter into and become a party to the Stockholders' Agreement (and, among other things, (i) to subject the Shares to the rights of first refusal held by the Company and other Company investors thereunder and the co-sale rights of other investors thereunder and (ii) pursuant to which Optionee would agree to vote all shares of Company stock held by Optionee for the election of directors and in favor of certain material transactions (such as mergers or sales of the Company), then Optionee will enter into such agreement and execute and deliver a signature page thereto (as requested by the Company) in such capacity as the Company requests, at the time of exercising this Option and as a condition to such exercise or at any later time.

15. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

15.1 **Legends.** Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by foreign, U.S. state or U.S. federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES OR OTHER JURISDICTIONS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO UP TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

i. Optionee agrees that if Optionee becomes a party to the Stockholders' Agreement, then Optionee agrees that the stock certificate(s) evidencing the Shares shall, in addition, bear any legends required under the Stockholders' Agreement.

15.2 **Stop-Transfer Instructions**. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

15.3 **Refusal to Transfer.** The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

16. GENERAL PROVISIONS

16.1 **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

16.2 **Entire Agreement.** The Plan, the Grant Notice, the Vesting Schedule and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Vesting Schedule, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

16.3 **Agreement Subject to Plan**. This Agreement is made pursuant to all of the provisions of the Plan and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Agreement, the Grant Notice, the Vesting Schedule or the Exercise Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

17. NOTICES Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address on the books of the Company, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: General Counsel."

18. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

19. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

20. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

21. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

23. MISCELLANEOUS

23.1 **Tax Advice**. Optionee has obtained any necessary advice from appropriate independent professional tax, legal, and financial advisers in relation to the taxation and social contributions or taxation, financial or legal implications of the grant, exercise, assignment, release, cancellation or any other disposal of this Option pursuant to the Plan and on any subsequent sale of the Shares. In accepting this Option, Optionee is confirming that appropriate advice has been sought from an independent adviser. The Company has not made any representation regarding applicable taxation implications. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying Shares.

23.2 **Insider Trading Restrictions/Market Abuse Laws**. Optionee acknowledges that, depending on his or her country, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to acquire or sell Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by applicable laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Optionee is advised to speak to his or her personal advisor on this matter.

23.3 **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on this Option and on the Shares acquired upon the exercise of this Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23.4 **Repatriation; Compliance with Law**. The Optionee agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in the Optionee's country of employment (and country of residence, if different). In addition, the Optionee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Optionee's country of employment (and country of residence, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal obligations under local laws, rules and/or regulations in his or her country of employment (and country of residence, if different).

23.5 **Foreign Asset and Account Reporting**. Optionee's country of residence and/or work may have certain exchange control and/or foreign asset/account reporting requirements which may affect Optionee's ability to acquire or hold shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of Optionee's country. Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in Optionee's country. Optionee acknowledges that it is his or her responsibility to comply with any applicable regulations, and that Optionee should speak to his or her personal advisor on this matter.

23.6 **Acknowledgements.** In accepting this Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(d) the Option grant and Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates;

(e) Optionee is voluntarily participating in the Plan;

(f) the Option and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(i) if the underlying Shares do not increase in value, the Option will have no value;

(j) if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Termination of Optionee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is rendering services or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any such claim against the

Company or any of its Affiliates, waives his or her ability, if any, to bring any such claim, and releases the Company and its Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(m)neither the Company nor any Affiliate of the Company shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise. To the extent the Company determines that a currency exchange or conversion is necessary in connection with the exercise of the Option or any other matter, such exchange shall be calculated and determined by the Company in its sole discretion, and the Company's determination shall be final and binding.

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24. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

25. AMENDMENT; WAIVER. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto. The waiver by the Company with respect to Optionee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Optionee of such provision of this Agreement.

26. ADDENDUM. Notwithstanding the provisions in this Agreement, if the Optionee resides and/or works outside the United States, as determined by the Company, the Option shall be subject to the special terms and conditions set forth in the addendum to this Agreement in Annex A (the "***Addendum***"). Moreover, if the Optionee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Option to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

* * * * *

Attachments:
Annex A: Addendum to Performance Stock Option Agreement

Annex A

ADDENDUM TO PERFORMANCE STOCK OPTION AGREEMENT

UNDER THE WE COMPANY 2015 EQUITY INCENTIVE PLAN

FOR OPTIONEES OUTSIDE THE U.S.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in The We Company 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") and/or the Performance Stock Option Agreement to which this Addendum is attached (the "***Option Agreement***").

Terms and Conditions

This Addendum includes special terms and conditions that govern the Option granted to the Optionee under the Plan if the Optionee resides and/or works in one of the countries listed below, as determined by the Company.

If the Optionee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date, changes employment status to a consultant position, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Optionee.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is provided solely for the convenience of the Optionee and is based on the securities, exchange control and other laws in effect in the respective countries as of February 10, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date by the time the Option vests or is exercised or the Optionee sells any Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to the Optionee's particular situation, and neither the Company nor its Affiliates are in a position to assure the Optionee of any particular result. Accordingly, the Optionee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Optionee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Optionee in the same manner.

COUNTRIES OUTSIDE THE UNITED STATES

Personal Data Authorization. The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer of personal data as described in the Option Agreement and any other grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering

and managing the Optionee's participation in the Plan. The Optionee understands that the relevant and competent persons at the Company and its Affiliates hold certain personal information about the Optionee, including the Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number(s), salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor ("Data"), for the purpose of managing and administering the Plan. Certain Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include but are not limited to Data and any changes thereto, and other appropriate personal and financial data about the Optionee. The Optionee further understands that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to any third parties, such as a stock plan service provider, assisting the Company and its Affiliates (presently or in the future) in the implementation, administration and management of the Plan. The Optionee understands that these recipients may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Optionee's country. Where applicable, Data will be transferred outside the European Union with adoption of appropriate safeguards such as a data transfer agreement based on the European Commission's Model Clauses or Safe Harbor certification. The Optionee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering the Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it, request a list with the names and addresses of any potential recipients of Data or refuse or withdraw the consents herein, in any case without cost, in writing by contacting the Human Resources Department of the Company or the applicable Employer. Further, the Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if the Optionee later seeks to revoke his or her consent, his or her service relationship and status with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Option or other awards to the Optionee or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative. The Optionee also warrants that where the Optionee discloses the personal data of third parties to the Company or its Affiliates in connection with the Plan, the Optionee has obtained the prior consent of such third parties for the Company and its Affiliates to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Optionee shall indemnify the Company and its Affiliates in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Optionee's breach of the warranty provided for in the immediately prior sentence.

Language. If Optionee has received the Option Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Termination of Employment. For purposes of the Option, the Optionee's employment will be considered terminated as of the earlier of (i) the date the Optionee receives notice of termination from the Company or Employer or (ii) the date the Optionee is no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) and, unless otherwise expressly provided in the Option Agreement or determined by the Company, the Optionee's right to vest in the Option under the Option Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any). The Company shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Option (including whether the Optionee may still be considered to be providing services while on an approved leave of absence).

Exercise of Option. Notwithstanding any provision in the Option Agreement, if the Optionee is employed and/or resides outside of the United States, the Company, in its sole discretion, may provide for the Optionee to receive, upon exercise of the Option, a cash payment in an amount equal to the Fair Market Value of the Shares that correspond to the number of Shares subject to the exercise of the Option, less the aggregate Exercise Price for such Shares, to the extent that delivery of Shares (i) is prohibited under local law, (ii) would require the Optionee, or the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Optionee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Optionee or the Company or any of its Affiliates or (iv) is administratively burdensome.

COUNTRIES IN THE EUROPEAN UNION

Personal Data Authorization

By participating in the Plan, Optionee acknowledges that the Company, as a data controller, may hold, process and transfer personal data relating to them to other members of the WeWork group or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan in accordance with the WeWork Privacy Policy for People Data, particularly, where such processing is necessary for:

(a) the performance of this Option Agreement between the Company and Optionee under which Optionee participates in the Plan;

(b) the Company or any member of the WeWork group to comply with its legal obligations; or

(c) the purposes of the legitimate interests pursued by the Company or any member of the WeWork group.

Optionee acknowledges that the Company or any member of the WeWork group may, in accordance with the WeWork Privacy Policy for People Data and applicable law, transfer or store personal information outside the European Economic Area (EEA), and that personal data may also be processed outside the EEA by the Company or any member of the WeWork group or for one or more of its or their service providers.

A copy of the WeWork Privacy Policy for People Data can also be obtained from the People Team.

ARGENTINA

Optionee must comply with applicable Argentine foreign exchange and tax regulations when exercising this Option or selling any Shares received as a result of exercising this Option. Neither the grant of this Option, nor the issuance of Shares subject to the grant, constitutes a public offering.

GERMANY

No country-specific provisions.

ISRAEL

The following provisions apply to the Optionee if the Optionee is a resident of the state of Israel upon the Grant Date of the Award (as defined in the Israel Sub-Plan), or if the Optionee is deemed to be a resident of the state of Israel for tax purposes upon the Grant Date and employed or engaged by the Company's Israeli subsidiary:

3. Acceptance of Award. In addition to the provisions of the Grant Notice, if the Optionee has not actively accepted the Option within 3 months of the Grant Date, the provisions below shall not apply and the Option will be subject to the non-trustee route pursuant to Section 102 of the Israeli Tax Ordinance [New Version] 1961.

4. Israel Sub-Plan. This grant is also subject to the Sub-Plan for Israeli Participants (the "***Israel Sub-Plan***"). The terms used herein shall have the meaning ascribed to them in the Plan and the Israel Sub-Plan. In the event of any conflict, whether explicit or implied, between the provision of this Option Agreement and the Israel Sub-Plan, the provisions set out in the Israel Sub-Plan shall prevail.

5. Designation. The grant of the Option is intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("***Section 102***" and "***Capital Gains Route***"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Option Agreement and in specific the acknowledgment included in Section 9 below. Should any provision in the Option Agreement disqualify the Option granted hereunder or the underlying Shares from beneficial tax treatment pursuant to the provisions of Section 102, such provision shall be considered invalid either permanently or until the Israel Tax Authority ("***ITA***") provides approval of compliance with Section 102. However, in the event the Option does not meet the requirements of Section 102, such Option and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Option will qualify for favourable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

6. The Trustee. The Option and the Shares issued upon exercise and/or any additional rights, including without limitation any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Option (the "***Additional Rights***") shall be issued to or controlled by the Trustee for the Optionee's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the ITA. In accordance with the requirements of Section 102 and the Capital Gains Route, the Optionee shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "***Holding Period***"). Notwithstanding the above, if any

such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Optionee.

7. Taxes. Any and all taxes due in relation to the Option and Shares issued upon exercise, shall be borne solely by the Optionee and in the event of death, by the Optionee's heirs. The Company and/or any of its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Optionee hereby agrees to indemnify the Company and/or any of its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Optionee. The Company and/or any of its Affiliates and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Optionee, or from proceeds of the sale of any Shares, an amount equal to any taxes required by law to be withheld with respect to such Shares. The Optionee will pay to the Company, any of its Affiliates or the Trustee any amount of taxes that the Company and/or any subsidiary or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Optionee fails to comply with the Optionee's obligations in connection with the taxes as described in this section. Any fees associated with any vesting, exercise, sale, transfer or any act in relation to the Option and the Shares issued upon exercise, shall be borne by the Optionee. The Trustee and/or the Company and/or any of its Affiliates shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any of its Affiliates or the Trustee.

8. Securities Law Notice. If required under applicable law, the Company shall use reasonable efforts to receive a securities exemption from the Israeli Securities Authority to avoid the requirement to file an Israeli securities prospectus in relation to the Plan and the grant of this Option. If such exemption is obtained, copies of the Plan and the Form S-8 or S-1 registration statement for the Plan as filed with the U.S. Securities and Exchange Commission will be made available by request from your local HR contact.

9. No Transferability. Notwithstanding anything mentioned in the Plan or this Option Agreement and in addition thereto, as long as the Option or Shares issued pursuant thereto are held or controlled by the Trustee on behalf of the Optionee, all rights of the Optionee over the Option or Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

10. Privacy Protection. The Optionee hereby authorizes the Company to provide the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Optionee's Option, Shares, income tax rates, salary bank account, contact details and identification number.

11. Optionee Acknowledgement. In addition, by signing the Grant Notice, the Optionee hereby declares as follows: (i) the Optionee acknowledges that the Optionee is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) the Optionee accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Optionee acknowledges that releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Optionee authorizes the

Company to provide the plan administrator and the Trustee with any information required for the purpose of administering the Plan including executing its obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Optionee's Option, Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

SINGAPORE

Securities Law Information. The grant of the Option under the Plan is being made pursuant to the exemption under section 273(1)(i) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Optionee will not be able to make any subsequent sale of the underlying Shares in Singapore within six (6) months from the date of grant unless an exemption under the SFA applies.

UNITED KINGDOM

Tax Obligations. The following provision is intended to supplement the provisions of this Addendum:

In the event Her Majesty's Revenue and Customs ("***HMRC***") considers that the Shares constitute "readily convertible assets" for UK tax purposes, Optionee agrees that if the Employer or the Company does not withhold or otherwise collect the full amount of any income tax liability arising in connection with Optionee's participation in the Plan from him or her within ninety (90) days after the end of the tax year in which the event giving rise to such income tax liability arose, or such other period specified in Section 222(1)(c) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 (the "***Due Date***"), the amount of any uncollected income tax will constitute a loan owed by Optionee to the Employer, effective on the Due Date. Optionee agrees that the loan will bear interest at the then-current official rate of HMRC, it will be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in the "Tax Withholding" paragraph above.

Notwithstanding the foregoing, if Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), Optionee will not be eligible for such a loan to cover the income tax due. In the event that Optionee is such a director or executive officer and the income tax is not collected from or paid by Optionee by the Due Date, the amount of any uncollected income tax may constitute a benefit to Optionee on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the amount of any employee NICs due on this additional benefit which may be recovered from Optionee by the Company or the Employer at any time thereafter by any of the means referred to in the "Tax Withholding" paragraph above.

If Optionee fails to comply with his or her obligations in connection with the income tax as described in this section, the Company may refuse to deliver the Shares subject to the Option.

Section 431 Election. If so required by the Company in circumstances where the Shares to be acquired by Optionee are considered to be "restricted securities" for the purposes of Part 7, Chapter 2, of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("***ITEPA***"), Optionee is required to enter into an election jointly with Employer, pursuant to Section 431 ITEPA, electing

that the market value of the Shares at the time of exercise of the Option be calculated as if such shares were not "restricted securities." Without such election, any gains made on disposal of the Shares may be subject to a partial income tax charge.

Exhibit 10.13

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of the last date indicated on the signature page to this Agreement, by and between We Work Management LLC (the "**Company**"), and Sandeep Mathrani ("**Executive**") (together, the "**Parties**" and individually, a "**Party**").

WHEREAS, Executive wishes to be employed by the Company, and the Company wishes to secure the employment of Executive, under the terms and conditions described below.

NOW THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and agreements contained herein, the Parties hereto agree as follows:

1. **Position**.

(a) Effective as of the commencement of Executive's employment hereunder on or around February 17, 2020 (such actual date, the "**Effective Date**"), Executive shall be employed as Chief Executive Officer, responsible for worldwide offices and operations, and will serve as a member on the Company's Board of Directors. Executive hereby represents to the Company that Executive is under no contractual or other legal obligations that would prohibit Executive from performing Executive's duties for the Company.

(b) Executive shall use Executive's best efforts to perform all services diligently and to the best of Executive's ability, and shall at all times carry out Executive's duties in a competent and professional manner and seek to enhance and promote the business of the Company. Executive shall devote all business time and efforts to the affairs of the Company. With the Company's prior written approval, Executive may serve as a member of the board of for-profit and nonprofit organizations, provided that such activities do not interfere with Executive's performance of Executive's responsibilities to the Company. Notwithstanding the prior sentence, the Company will not prohibit Executive from continuing to serve on the board of directors of Host Hotels & Resort, Inc. so long as (i) Executive continues to devote his full business time, attention and best efforts to the performance of his duties to the Company and (ii) Executive does not use the Company's information, equipment or resources in connection with such role(s) and (iii) Executive complies with the terms of the Company's Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement in connection with such role.

2. **At-Will Employment**. Executive shall be an at-will employee of the Company. This means that Executive's employment relationship with the Company, and this Agreement, may be terminated by either Party, for any reason, at any time, with or without notice and with or without Cause (as defined in Section 9(e)(i) below).

3. **Salary**. The Company shall pay Executive an annual base salary of $1,500,000, paid in installments in accordance with the Company's regular payroll practices ("**Base Salary**"). Executive's Base Salary shall be reviewed periodically by the Compensation Committee of The We Company (the "**Compensation Committee**") pursuant to the normal performance review policies for members of the senior executive team and may be adjusted from time to time as the Compensation Committee deems appropriate, but not before 2022. The Board of Directors of The We Company can take any actions of the Compensation Committee pursuant to this

Agreement.

4. **Bonus**.

(a) **Annual Bonus**. Executive shall be eligible for an annual bonus award, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee ("**Annual Bonus**"). The target amount of Executive's Annual Bonus for any calendar year is 100% of Executive's annual Base Salary ("**Target Bonus**") and the maximum Annual Bonus payable for any calendar year is 150% of the Target Bonus. Any Annual Bonus, and the amount thereof, shall be within the sole and absolute discretion of the Compensation Committee and shall range from 0% to 150% of the Target Bonus; provided that for calendar year 2020, Executive's Annual Bonus is guaranteed not to be paid lower than 100% of Target and will not be pro-rated. Except as set forth in Sections 9(b) and 9(c), in order to receive any Annual Bonus, Executive must be employed by, and in good standing with, the Company on December 31 of the year for which the bonus is being awarded. Any Annual Bonus will be paid between January 1 and March 15 of the calendar year following the calendar year to which the Annual Bonus relates and may be paid pursuant to the Company's annual bonus plan then in effect, provided that the terms of Executive's Annual Bonus pursuant to such plan shall be consistent with the terms of this Agreement.

5. **Equity Awards.**

(a) On or following the Effective Date, but in any case in the first quarter of 2020, Executive will be granted a stock option with respect to 1,500,000 shares of Class A Common Stock ("**Common Stock**") of The We Company ("**Shares**"). The per Share exercise price of the stock option shall be equal to the Fair Market Value of a Share on the date of grant. For purposes of this Agreement, any "**Fair Market Value**" shall be determined in good faith by the Company's Board of Directors based on a valuation by Alvarez & Marsal (or an equivalent company) in accordance with Section 409A of the U.S. Internal Revenue Code at any time when the Common Stock is not publicly traded; Fair Market Value at a time when the Common Stock is publicly traded shall be based on the closing price of the Common Stock on the applicable date on the principal exchange on which the Common Stock is traded. The stock option will vest and become exercisable over three years with 100% being fully vested and exercisable on January 15, 2023, subject to Executive's continued employment through the applicable vesting date, and will have such other terms as the Compensation Committee deems appropriate, consistent with grants made to other employees of the Company. The stock option will be granted under The We Company 2015 Equity Incentive Plan, as amended and restated, or its successor ("**Equity Plan**"). In addition, as soon as practicable following the Effective Date, Executive will receive a performance-vesting stock option under the Equity Plan with respect to a target of 1,000,000 Shares (the "**Initial Performance-Vesting Option**"), which will be subject to the terms and conditions set forth in an award agreement delivered to Executive under separate cover (the "**Performance Award Agreement**"). During Executive's employment hereunder, Executive shall be eligible to receive annual equity awards under the Equity Plan covering a number of Shares and in the form determined by the Compensation Committee. It is expected that Executive will receive an annual equity award in the form of a stock option for 750,000 Shares in each of the 2021 and 2022 calendar years, which will vest and become exercisable over three years with 100% vesting and becoming exercisable on January 15 of the third calendar year after which the award is granted, in each case, subject to Executive's continued employment through the applicable vesting date, and subject to such other terms as the Compensation Committee

deems appropriate, consistent with grants made to other employees of the Company. The grant of 1,500,000 shares provided in the calendar year 2020 is in lieu of a grant for the calendar year 2023.

(b) If Executive in good faith determines that the Company is prepared for an initial public offering and a bulge bracket investment bank is willing to act as lead underwriter for such offering and the Board of Directors of the Company declines to launch an initial public offering (such date on which it is determined that the initial public offering will not proceed, the "**Determination Date**"), then unless the Board determines in good faith to pursue an initial public offering or another liquidity for Common Stock is provided to Executive (e.g., through a secondary transaction, repurchase by the Company or direct listing of the Common Stock), in either case on or before the earlier of (1) the second anniversary of the Determination Date and (2) six months prior to the expiration date of the option grants described in Section 5(a), then within six months following such earlier date, Executive may elect to cause the Company (or an assignee of the Company) to purchase all shares of Common Stock (including shares underlying options or other types of equity awards) vested and held by Executive on such election date at a per share price equal to the Fair Market Value of a share of Common Stock on such election date. This subsection 5(b) shall terminate upon a sale of the Company or an initial public offering.

6. **Benefits**.

(a) Executive shall be eligible to participate in the employee benefit plans and programs maintained by the Company for its employees from time to time, at a level consistent with the benefits provided to other senior executives, subject to the provisions of the respective plans and programs. Nothing in this Agreement shall preclude the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

7. **Paid Time Off.** Executive shall be entitled to vacation, holiday and sick leave, in accordance with the Company's vacation, holiday and other pay-for-time-not-worked policies.

8. **Company Policies**. In consideration for the Company entering into this Agreement, Executive shall execute the Company's Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement, which is annexed hereto as Exhibit A, and the Company's Employee Dispute Resolution Program, which is annexed hereto as Exhibit B. The terms of the Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement and the Company's Employee Dispute Resolution Program shall survive termination of this Agreement and Executive's employment. Executive agrees to comply with all other Company policies.

9. **Termination of Employment**.

(a) **Any Termination**. Upon any termination of employment, Executive shall be entitled to the following: (i) any accrued and unpaid Base Salary; (ii) payment for accrued and unused vacation time; and (iii) any rights surviving termination of employment under any employee benefit plan or program or compensation arrangement in which Executive participates, pursuant to its respective terms.

(b) **Involuntary Termination by the Company without Cause or by Executive for Good Reason**. Subject to Section 9(d) below, in the event the Company

terminates Executive's employment without Cause (including a termination on account of Executive's Disability (as defined in Section 9(e)(iii) below)) or Executive terminates Executive's employment for Good Reason, Executive shall be entitled to the following, in addition to the payments and benefits provided in Section 9(a):

(i) Twelve months of Executive's Base Salary, at the rate then in effect on the date of Separation (as defined in Section 23 below); provided that, if the termination is for Good Reason on account of a material reduction in Executive's Base Salary, this amount will be calculated at the rate in effect immediately prior to such reduction.

(ii) Target Bonus for the calendar year in which the Separation occurs.

(iii) Provided that Executive is eligible for and timely elects continuation coverage under COBRA, a monthly payment which is equal to, on an after-tax basis, the COBRA premiums for continued health care coverage under the Company's group health plans for Executive and Executive's eligible dependents, less the monthly amount that Executive would have paid as an active employee for such coverage ("**COBRA Reimbursement**"). The Company will pay Executive the COBRA Reimbursements for the period from Separation until the earliest to occur of (1) 12 months after the date of Separation; (2) the date Executive becomes eligible for group health insurance coverage through a subsequent employer; or (3) the date Executive ceases to be eligible for COBRA coverage for any reason, including plan termination (each of the events set forth in subsections (2) and (3) in this Section 9(b)(iii) shall be referred to herein as a "**Disqualifying Event**"). Executive is required to notify the Company within five days of becoming aware that a Disqualifying Event has occurred or will occur.

(iv) Executive's vested stock options will remain exercisable until the earlier to occur of (1) the tenth day following the expiration of the Lockup Period (defined below), and (2) the 10-year anniversary of the applicable grant date. The "**Lockup Period**" is a period of up to 180 days (plus up to an additional 35 days to the extent reasonably requested by The We Company or its underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by The We Company) following an initial public offering of The We Company.

(v) Any Annual Bonus for the calendar year preceding Executive's Separation that has not yet been paid as of Executive's Separation.

(vi) Acceleration of all time-based vesting conditions of outstanding unvested equity awards which Executive holds on the date of the Separation, excluding any equity awards which include a performance-vesting component. For the avoidance of doubt, Executive will not be entitled to accelerated vesting in respect of any portion of the Initial Performance-Vesting Award pursuant to this subsection (vi).

(vii) If, and only if, the Company's Unlevered Operating Free Cash Flow (as shall be defined in the Performance Award Agreement) is greater than $0 as of the date of Separation *and* the Company achieves any Performance Goal (as shall be defined in the Performance Award Agreement), then Executive shall be deemed to have Earned and shall vest in options with respect to the number of Shares equal to the product of the number of Shares that would have vested upon achievement of such Performance Goal had Executive been remained continuously employed by the Company on the date of such achievement (the "**Achievement Date**") multiplied by the greater of (x) the difference between the Company's Unlevered

Operating Free Cash Flow as of the date of Separation and the Company's Unlevered Operating Free Cash Flow as of December 31, 2019 divided by the difference between the Company's Unlevered Operating Free Cash Flow as of the Achievement Date and the Company's Unlevered Operating Free Cash Flow as of December 31, 2019 and (y) the difference between the Company's Fair Market Value as of the date of Separation and the Company's Fair Market Value as of December 31, 2019 divided by the difference between the Company's Fair Market Value as of the Achievement Date and the Company's Fair Market Value as of December 31, 2019. An illustrative example of this calculation is set forth on Appendix A hereto.

(viii) If the Company's Common Stock is not publicly traded on or before the earlier of (1) the second anniversary of the date of separation and (2) six months prior to the expiration date of the option grants described in Section 5(a), then at any time following such earlier date, Executive may elect to cause the Company (or an assignee of the Company) to purchase all shares of Common Stock (including shares underlying options or other types of equity awards) vested and held by Executive on such election date at a per share price equal to the Fair Market Value of a share of Common Stock on such election date. The Company shall have six months following such election to close such purchase of Common Stock. This subsection (viii) shall terminate upon a sale of the Company or an initial public offering.

(c) **Termination on Account of Death**. Subject to Section 9(d) below, in the event Executive's employment is terminated on account of Executive's death, Executive (or Executive's estate, as applicable) shall be entitled to the following, in addition to the payments and benefits provided in Section 9(a):

(i) Target Bonus.

(ii) Provided that Executive's eligible dependents are eligible for and timely elect continuation coverage under COBRA, a monthly payment which is equal to, on an after-tax basis, the COBRA premiums for continued health care coverage under the Company's group health plans for Executive's eligible dependents, less the monthly amount that Executive would have paid as an active employee for such coverage ("**COBRA Reimbursement**"). The Company will pay Executive's estate the COBRA Reimbursements for the period from Separation until the earliest to occur of (1) 12 months after the date of Separation; (2) the date Executive's eligible dependents become eligible for group health insurance coverage through an employer; or (3) the date Executive's eligible dependents cease to be eligible for COBRA coverage for any reason, including plan termination (each of the events set forth in subsections (2) and (3) in this Section 9(b)(ii) shall be referred to herein as a "**Dependent Disqualifying Event**"). Executive's eligible dependents are required to notify the Company within five days of becoming aware that a Dependent Disqualifying Event has occurred or will occur.

(iii) Executive's vested stock options will remain exercisable until the earlier to occur of (1) the tenth day following the expiration of the Lockup Period (defined below) and (2) the 10-year anniversary of the applicable grant date. The "**Lockup Period**" is a period of up to 180 days (plus up to an additional 35 days to the extent reasonably requested by The We Company or its underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by The We Company) following an initial public offering of The We Company.

(iv) Any Annual Bonus for the calendar year preceding Executive's

Separation that has not yet been paid as of Executive's Separation.

(v) Acceleration of all time-based vesting conditions of outstanding unvested equity awards which Executive holds on the date of the Separation, excluding any equity awards which include a performance-vesting component. For the avoidance of doubt, Executive will not be entitled to accelerated vesting in respect of any portion of the Initial Performance-Vesting Award pursuant to this subsection (v).

(vi) If, and only if, the Company's Unlevered Operating Free Cash Flow (as shall be defined in the Performance Award Agreement) is greater than $0 as of the date of Separation *and* the Company achieves any Performance Goal (as shall be defined in the Performance Award Agreement), then Executive shall be deemed to have Earned and shall vest in options with respect to the number of Shares equal to the product of the number of Shares that would have vested upon achievement of such Performance Goal had Executive been remained continuously employed by the Company on the date of such achievement (the "**Achievement Date**") multiplied by the greater of (x) the difference between the Company's Unlevered Operating Free Cash Flow as of the date of Separation and the Company's Unlevered Operating Free Cash Flow as of December 31, 2019 divided by the difference between the Company's Unlevered Operating Free Cash Flow as of the Achievement Date and the Company's Unlevered Operating Free Cash Flow as of December 31, 2019 and (y) the difference between the Company's Fair Market Value as of the date of Separation and the Company's Fair Market Value as of December 31, 2019 divided by the difference between the Company's Fair Market Value as of the Achievement Date and the Company's Fair Market Value as of December 31, 2019.

(vii) Twelve months of Executive's Base Salary, at the rate then in effect on the date of Separation (as defined in Section 23 below).

(viii) If the Company's Common Stock is not publicly traded on or before the second anniversary of the date of Separation, then at any time following such second anniversary, Executive may elect to cause the Company (or an assignee of the Company) to purchase all shares of Common Stock (including shares underlying options or other types of equity awards) vested and held by Executive on such election date at a per share price equal to the Fair Market Value of a share of Common Stock on such election date. The Company shall have six months following such election to close such purchase of Common Stock. This subsection (viii) shall terminate upon a sale of the Company or an initial public offering.

(d) **Form and Timing of Payment**. None of the payments in Sections 9(b) or 9(c) above shall apply unless Executive (or Executive's estate, if applicable) (i) has returned all Company property in Executive's possession, (ii) has resigned as an officer and member of the Board of Directors of The We Company and/or its subsidiaries and affiliates (as applicable), and (iii) has executed a separation agreement and general release of the Company and its affiliates, and each of their respective employees, officers, directors, owners, members, and other persons affiliated with the Company or its affiliates (the "**Separation Agreement**"), in a form reasonably prescribed by the Company. Executive (or Executive's estate, if applicable) must execute and return the Separation Agreement on or before the date specified by the Company, which will in no event be later than 52 days after the date of Separation. Subject to Section 10 and Section 23

hereof: (A) payments under Sections 9(b)(i), 9(b)(iii), and 9(c)(ii) will be made over the 12-month period (or such shorter period in the event of a Disqualifying Event or Dependent Disqualifying Event, as applicable) following Executive's Separation in installments in accordance with the Company's normal payroll practices and will commence within 60 days after Executive's Separation, with any installments not paid between Separation and the date of the first payment included in the first payment, (B) payments under Sections 9(b)(ii) and 9(c)(i) will be made in a lump sum within 60 days after Executive's Separation, and (C) payment of any Annual Bonus under Sections 9(b)(v) and 9(c)(iv) will be paid in a lump sum at the same time as annual bonuses are paid to other executives of the Company.

(e) **Definitions.**

(i) "**Cause**" shall mean: (1) Executive's gross negligence or gross misconduct in the performance of Executive's employment duties; (2) Executive's refusal or willful failure to substantially perform Executive's duties to the Company after Executive was warned by the Company in writing as to Executive's failure to so perform and Executive failed to cure such failure within 10 days following such warning; (3) Executive's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its affiliates; (4) Executive's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its affiliates, whether pursuant to agreement, policy or otherwise; (5) Executive's improper disclosure of proprietary information or trade secrets of the Company, its affiliates or their business; (6) Executive's falsification of any records or documents of the Company or its affiliates; (7) Executive's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) Executive's indictment for a felony or crime involving moral turpitude.

(ii) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(iii) "**Disability**" shall mean that Executive has incurred a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code.

(iv) "**Good Reason**" shall mean (1) a material diminution in Executive's duties, responsibilities and authority, or (2) a material reduction in Executive's Base Salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company. Good Reason shall not exist unless (a) the Company has received written notice of such Good Reason from Executive within 30 days of the first occurrence of the alleged event of Good Reason, (b) the Company does not cure within 30 days after receipt of such notice, and (c) Executive terminates employment for Good Reason within 90 days following the first occurrence of such event.

10. **Section 280G**. To the extent that any payments to be made to Executive under this Agreement or otherwise as a result of a "change in ownership or control" (including any accelerated vesting of equity awards) could be "excess parachute payments" for purposes of Sections 280G and 4999 of the Code, then, to the extent the Company is not publicly-traded for purposes of the applicable regulations at such time, the Company and Executive shall attempt in good faith to obtain a shareholder vote under circumstances that satisfy the shareholder approval requirements of Section 280G(b)(5) of the Code in order to avoid adverse tax consequences for the Company and Executive under Sections 280G and 4999 of the Code, provided Executive

waives Executive's right to retain any parachute payments submitted to a vote in the event that the shareholders do not approve such payments. If such shareholder approval is not obtained, the payments (or, acceleration, as applicable) shall be reduced in a manner consistent with the requirements of Section 409A. If such shareholder approval is not available, the payments (including equity awards) shall be reduced in a manner consistent with the requirements of Section 409A if, and solely to the extent that, such reduction will cause Executive to retain, on an after-tax basis taking into account any excise tax imposed by Section 4999 of the Code, a greater amount of such payments than would be the case if there were no such reduction. Any determination of reduction of payments pursuant to this Section 10 shall be made by an accounting firm selected by the Company. Such determination shall be binding upon the Company and Executive, and the fees of such firm shall be paid by the Company.

11. **No Conflict**. Executive represents and warrants that Executive is free to enter into this Agreement and the agreements referenced herein, and that Executive has no contractual commitments, restrictions, or obligations that will in any way preclude or interfere with Executive's continued employment by the Company, Executive's conduct of Company business, or performance of Executive's duties. Executive further represents and warrants that Executive will not bring or disclose, and that Executive has not brought or disclosed to the Company any confidential or proprietary information of any former employer.

12. **Indemnification**. In the event Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that Executive is or was a director or officer of The We Company or any of its subsidiaries (including the Company), Executive shall be indemnified by the Company, to the fullest extent permitted by applicable law and The We Company's articles of incorporation and bylaws.

13. **Cooperation.** Executive agrees that, upon the Company's reasonable notice to Executive, Executive shall fully cooperate with the Company in investigating, defending, prosecuting, litigating, filing, initiating or asserting any actual or potential claims or investigations that may be made by or against the Company to the extent that such claims or investigations may relate to any matter in which Executive was involved (or alleged to have been involved) while employed with the Company (or, if applicable, any affiliate of the Company) or of which Executive has knowledge by virtue of Executive's employment with the Company (or, if applicable, any affiliate of the Company). Upon submission of appropriate documentation, Executive shall be reimbursed for reasonable and pre-approved out-of-pocket expenses incurred in rendering such cooperation.

14. **Notices**. All notices, consents, waivers, and other communications under this Agreement must be in writing and shall be deemed to have been given (a) on the day sent, if delivered by hand or email (with confirmation), or (b) on the business day after the day sent if delivered by a recognized overnight courier, to the following addresses (or such other addresses as a Party may designate by notice to the other Party):

To Executive: At the address on file in the Company's

personnel records
To the Company:

The We Company
115 West 18th Street
New York, New York 10011
Attn: Chief Legal Officer

15. **Successors and Assigns**. This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective legal representatives, successors, and permitted assigns, and nothing herein is intended to confer any right, remedy, or benefit upon any other person. Executive may not assign or transfer any of Executive's rights and obligations under this Agreement without the prior written consent of the Company.

16. **Entire Agreement**. This Agreement, together with the Invention, Non-Disclosure and Non-Solicitation Agreement and the Employee Dispute Resolution Program (attached hereto as Exhibit A and Exhibit B, respectively), constitute the entire understanding and agreement between Executive and the Company with respect to the subject matter hereof and supersede all prior negotiations and understandings, whether written or oral, relating to such subject matter. Executive acknowledges that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement.

17. **Amendment and Waiver**. The terms of this Agreement may not be modified, waived, changed, discharged, or terminated, except by an agreement in writing signed by the Parties. No term or condition of this Agreement shall be waived, nor shall there be any estoppel against enforcement of any provision of this Agreement, except by written instrument of the Party charged with such waiver or estoppel. No such written waiver shall be a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

18. **Severability**. Each provision and term of this Agreement should be interpreted in a manner to be enforceable and valid, but if any provision or term is held, in whole or in part, to be invalid or unenforceable, then such invalidity or unenforceability shall not affect the validity or enforceability of the other provisions and terms, and such other provisions and terms shall remain in full force and effect.

19. **Governing Law**. This Agreement shall be governed by the laws of the State of New York without reference to the conflict or choice of laws provisions thereof.

20. **Dispute Resolution**. In the event of any dispute arising under or relating to this Agreement, Executive and the Company agree that any such dispute shall be resolved pursuant to the Employee Dispute Resolution Program.

21. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

22. **Tax Matters**.

(a) **Withholding**. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Tax Advice**. Executive is encouraged to obtain Executive's own tax advice regarding Executive's compensation from the Company.

23. **Section 409A**. The Parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Code ("**Section 409A**") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement until Executive would be considered to have incurred a separation from service from the Company within the meaning of Section 409A (a "**Separation**"). Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and Company during the six-month period immediately following Executive's Separation shall instead be paid on the first business day after the date that is six months following Executive's Separation (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive under this Agreement or any other arrangement between Executive and Company shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year. Notwithstanding anything set forth herein to the contrary, to the extent that any severance amount payable under a plan or agreement that Executive may have a right or entitlement to as of the date of this Agreement constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other plan or agreement. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Executive shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above.

WE WORK MANAGEMENT LLC

By: Samad Matt Jahansouz

Title: Chief People Officer

SANDEEP MATHRANI

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into by and between We Work Management LLC (the "Company") and Benjamin Dunham ("Executive") (together, the "Parties" and individually, a "Party") as of the date Executive signs this Agreement. This Agreement is effective as of October 1, 2020 (the "Effective Date") and supersedes and replaces all prior agreements between the Parties, including the Offer Letter entered into by the Parties and effective as of January 5, 2018 (the "Offer Letter"), except as stated herein.

In consideration of the foregoing and in consideration of the mutual promises and agreements contained herein, the Parties hereto agree as follows:

1. Position.

(a) Executive shall be employed as Chief Financial Officer and be based in New York City, New York. Executive shall report to the Company's Chief Executive Officer and will be a member of the Company's senior executive team.

(b) Executive shall use Executive's best efforts to perform all services diligently and to the best of Executive's ability, and shall at all times carry out Executive's duties in a competent and professional manner and seek to enhance and promote the business of the Company. Executive shall devote all business time and efforts to the affairs of the Company. With the Company's prior written approval, Executive may serve as a member of the board of for-profit and nonprofit organizations, provided that such activities do not interfere with Executive's performance of Executive's responsibilities to the Company.

2. At-Will Employment. Executive shall be an at-will employee of the Company. This means that Executive's employment relationship with the Company, and this Agreement, may be terminated by either Party, for any reason, at any time, with or without notice and with or without Cause (as defined in Section 9(e)(i) below).

3. Salary. Effective as of the Effective Date, the Company shall pay Executive an annual base salary of $600,000.00, paid in installments in accordance with the Company's regular payroll practices ("Base Salary"). Executive's Base Salary shall be reviewed periodically by the Compensation Committee of the Board of Directors of The We Company (the "Compensation Committee") pursuant to the normal performance review policies for members of the senior executive team and may be adjusted from time to time as the Compensation Committee deems appropriate. The Board of Directors of The We Company (the "Board") can take any actions of the Compensation Committee pursuant to this Agreement.

4. Bonuses.

(a) Annual Bonus. Executive shall be eligible for an annual bonus award, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee ("Annual Bonus"). Except as provided herein, the target amount of Executive's Annual Bonus for any calendar year is 100% of Executive's annual Base Salary ("Target Bonus") and the maximum Annual Bonus payable for any calendar year is 150% of the Target Bonus. Any Annual Bonus, and the amount thereof, shall be within the sole and absolute

discretion of the Compensation Committee and shall range from 0% to 150% of the Target Bonus; provided that for calendar year 2020, (A) the Target Bonus (as defined above) shall be determined with respect to the period commencing on the Effective Date and ending on December 31, 2020, (B) the target amount of Executive's Annual Bonus for the period commencing on January 1, 2020 and ending on the date immediately prior to the Effective Date shall be 40% of Executive's annual base salary rate in effect for such period, and (C) the amount of the Annual Bonus shall range from 50% to 150% of the Executive's aggregate target bonus amount as determined pursuant to clauses (A) and (B) of this proviso. Except as set forth in Sections 9(b) and 9(c), in order to receive any Annual Bonus, Executive must be employed by (without having given or received notice of termination), and in good standing with, the Company at the time of payment of the Annual Bonus. Any Annual Bonus will be paid between January 1 and March 15 of the calendar year following the calendar year to which the Annual Bonus relates and may be paid pursuant to the Company's annual bonus plan then in effect, provided that the terms of Executive's Annual Bonus pursuant to such plan shall be consistent with the terms of this Agreement.

(b) Retention Bonus. For the avoidance of doubt, this Agreement does not amend or replace any of the terms and conditions of the retention bonus letter between Executive and the Company, dated November 15, 2019 (the "Retention Bonus Letter").

5. Equity Awards.

(a) Existing Equity Awards. For the avoidance of doubt, with respect to any equity incentive awards previously granted to Executive (the "Existing Equity Awards"), the award agreements and the equity incentive plans pursuant to which such awards were granted will continue to govern and, except as specifically provided in Sections 9(b)(iv) and 9(c)(iii), this Agreement does not amend or replace any of the terms and conditions of such awards.

(b) Prospective Equity Awards. In the fourth quarter of calendar year 2020, Executive will be granted a stock option with respect to 300,000 shares of Class A Common Stock of The We Company ("Shares"). The per-Share exercise price of the stock option shall be equal to the fair market value of a Share on the date of grant. The stock option will vest and become exercisable over three years with 1/3rd vesting and becoming exercisable on November 9, 2021, and the remaining 2/3rd vesting and becoming exercisable in eight substantially equal quarterly installments thereafter until fully vested and exercisable on the third anniversary of the Effective Date, in each case, subject to Executive's continued employment through the applicable vesting date, and will have such other terms as the Compensation Committee deems appropriate, consistent with grants made to other employees of the Company. The stock option will be granted under The We Company 2015 Equity Incentive Plan, as amended and restated, or its successor ("Equity Plan"). In addition, in the fourth quarter of calendar year 2020, Executive will receive a performance-vesting stock option under the Equity Plan with respect to a target of 300,000 Shares, which will be subject to the terms and conditions set forth in an award agreement delivered to Executive under separate cover. During Executive's employment hereunder, Executive shall be eligible to receive annual equity awards under the Equity Plan covering a number of Shares and in the form determined by the Compensation Committee, provided that Executive will not be eligible for an annual equity award in the 2021 calendar year.

6. Benefits. Executive shall be eligible to participate in the employee benefit plans and programs maintained by the Company for its employees from time to time, at a level consistent with the benefits provided to other senior executives, subject to the provisions of the respective plans and programs. Nothing in this Agreement shall preclude the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

7. Paid Time Off. Executive shall be entitled to vacation, holiday and sick leave, in accordance with the Company's time off and leaves of absence policies.

8. Company Policies. In consideration for the Company entering into this Agreement, Executive shall execute the Company's updated Employee Dispute Resolution Program, which is annexed hereto as Exhibit A, the terms of which shall survive termination of this Agreement and Executive's employment. Executive has previously executed the Company's Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement, which is annexed hereto as Exhibit B, the terms of which shall survive termination of this Agreement and Executive's employment. Executive agrees to comply with all other Company policies.

9. Termination of Employment.

(a) Any Termination. Upon any termination of employment, Executive shall be entitled to the following: (i) any accrued and unpaid Base Salary; (ii) payment for accrued and unused vacation time; and (iii) any rights surviving termination of employment under any employee benefit plan or program or compensation arrangement in which Executive participates, pursuant to its respective terms.

(b) Involuntary Termination by the Company without Cause or by Executive for Good Reason. Subject to Section 9(d) below, in the event the Company terminates Executive's employment without Cause (including a termination on account of Executive's Disability (as defined in Section 9(e)(iii) below)) or Executive terminates Executive's employment for Good Reason, Executive shall be entitled to the following, in addition to the payments and benefits provided in Section 9(a):

(i) Twelve (12) months of Executive's Base Salary, at the rate then in effect on the date of Separation (as defined in Section 23 below); provided that, if the termination is for Good Reason on account of a material reduction in Executive's Base Salary, this amount will be calculated at the rate in effect immediately prior to such reduction.

(ii) A pro-rated Target Bonus for the calendar year in which the Separation occurs, which shall be determined by multiplying the Target Bonus for the calendar year in which the Separation occurs, by a fraction, the numerator of which is the number of days during which Executive was employed by the Company in such calendar year and the denominator of which is 365 ("Pro-Rated Target Bonus").

(iii) Provided that Executive is eligible for and timely elects continuation coverage under COBRA, a monthly payment which is equal to, on an after-tax basis, the COBRA premiums for continued health care coverage under the Company's group health plans for Executive and Executive's eligible dependents, less the monthly amount that

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Executive would have paid as an active employee for such coverage ("COBRA Reimbursement"). The Company will pay Executive the COBRA Reimbursements for the period from Separation until the earliest to occur of (1) twelve (12) months after the date of Separation; (2) the date Executive becomes eligible for group health insurance coverage through a subsequent employer; or (3) the date Executive ceases to be eligible for COBRA coverage for any reason, including plan termination (each of the events set forth in subsections (2) and (3) in this Section 9(b)(iii) shall be referred to herein as a "Disqualifying Event"). Executive is required to notify the Company within five (5) days of becoming aware that a Disqualifying Event has occurred or will occur.

(iv) Executive's vested stock options will remain exercisable until the earlier to occur of (1) the tenth (10th) day following the expiration of the Lockup Period (defined below) and (2) the ten (10) year anniversary of the applicable grant date. The "Lockup Period" is a period of up to 180 days (plus up to an additional 35 days to the extent reasonably requested by The We Company or its underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by The We Company) following an initial public offering of The We Company.

(v) Any Annual Bonus for the calendar year preceding Executive's Separation that has not yet been paid as of Executive's Separation.

(c) Termination on Account of Death. Subject to Section 9(d) below, in the event Executive's employment is terminated on account of Executive's death, Executive's estate and dependents shall be entitled to the following, in addition to the payments and benefits provided in Section 9(a):

(i) A Pro-Rated Target Bonus.

(ii) Provided that Executive's eligible dependents are eligible for and timely elect continuation coverage under COBRA, a monthly payment which is equal to, on an after-tax basis, the COBRA premiums for continued health care coverage under the Company's group health plans for Executive's eligible dependents, less the monthly amount that Executive would have paid as an active employee for such coverage ("Dependent COBRA Reimbursement"). The Company will pay Executive's estate the Dependent COBRA Reimbursements for the period from Separation until the earliest to occur of (1) twelve (12) months after the date of Separation; (2) the date Executive's eligible dependents become eligible for group health insurance coverage through an employer; or (3) the date Executive's eligible dependents cease to be eligible for COBRA coverage for any reason, including plan termination (each of the events set forth in subsections (2) and (3) in this Section 9(c)(ii) shall be referred to herein as a "Dependent Disqualifying Event"). Executive's eligible dependents are required to notify the Company within five (5) days of becoming aware that a Dependent Disqualifying Event has occurred or will occur.

(iii) Executive's vested stock options will remain exercisable until the earlier to occur of (1) the tenth (10th) day following the expiration of the Lockup Period and (2) the 10-year anniversary of the applicable grant date.

(iv) Any Annual Bonus for the calendar year preceding Executive's Separation that has not yet been paid as of Executive's Separation.

(d) Form and Timing of Payment. None of the payments in Sections 9(b) or 9(c) above shall apply unless Executive (or Executive's estate, if applicable) (i) has returned all Company property in Executive's possession, (ii) has resigned as an officer and member of the Board and/or its subsidiaries and affiliates (as applicable), and (iii) has executed a separation agreement and general release of the Company and its affiliates, and each of their respective employees, officers, directors, owners, members, and other persons affiliated with the Company or its affiliates (the "Separation Agreement"), in a form reasonably prescribed by the Company. Executive (or Executive's estate, if applicable) must execute and return the Separation Agreement on or before the date specified by the Company, which will in no event be later than 52 days after the date of Separation. Subject to Section 10 and Section 23 hereof: (A) payments under Sections 9(b)(i), 9(b)(iii), and 9(c)(ii) will be made over the 12-month period (or such shorter period in the event of a Disqualifying Event or Dependent Disqualifying Event, as applicable) following Executive's Separation in installments in accordance with the Company's normal payroll practices and will commence within 60 days after Executive's Separation, with any installments not paid between Separation and the date of the first payment included in the first payment, (B) payments under Sections 9(b)(ii) and 9(c)(i) will be made in a lump sum within 60 days after Executive's Separation, and (C) payment of any Annual Bonus under Sections 9(b)(v) and 9(c)(iv) will be paid in a lump sum at the same time as annual bonuses are paid to other executives of the Company. Notwithstanding anything to the contrary herein, if the period in which Executive can execute and return the Separation Agreement spans two calendar years and if any of the payments described in this Section 9(d) are nonqualified deferred compensation subject to Section 409A of the Code ("Section 409A"), payments described in this Section 9(d) shall be made or commence in the second calendar year.

(e) Definitions.

(i) "Cause" shall mean: (1) Executive's gross negligence or gross misconduct in the performance of Executive's employment duties; (2) Executive's refusal or willful failure to substantially perform Executive's duties to the Company after Executive was warned by the Company in writing as to Executive's failure to so perform and Executive failed to cure such failure within ten (10) days following such warning; (3) Executive's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its affiliates; (4) Executive's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its affiliates, whether pursuant to agreement, policy or otherwise; (5) Executive's improper disclosure of proprietary information or trade secrets of the Company, its affiliates or their business; (6) Executive's falsification of any records or documents of the Company or its affiliates; (7) Executive's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) Executive's indictment for a felony or crime involving moral turpitude; (9) Executive's engaging in behavior that risks harm to the reputation of the Company or its affiliates or puts Executive at material risk of being prohibited from working for the Company; or (10) Executive's other willful action that is materially harmful to the business, interests or reputation of the Company or its affiliates.

(ii) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(iii) "Disability" shall mean that Executive has incurred a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code.

(iv) "Good Reason" shall mean (1) a material diminution in Executive's duties, responsibilities and authority, (2) the requirement by the Company that Executive's principal place of employment be relocated more than 50 miles from New York City; or (3) a material reduction in Executive's Base Salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company. Good Reason shall not exist unless (a) the Company has received written notice of such Good Reason from Executive within thirty (30) days of the first occurrence of the alleged event of Good Reason, (b) the Company does not cure within thirty (30) days after receipt of such notice, and (c) Executive terminates employment for Good Reason within ninety (90) days following the first occurrence of such event.

10. Section 280G. To the extent that any payments to be made to Executive under this Agreement or otherwise as a result of a "change in ownership or control" (including any accelerated vesting of equity awards) could be "excess parachute payments" for purposes of Sections 280G and 4999 of the Code, then, to the extent the Company is not publicly-traded for purposes of the applicable regulations at such time, the Company and Executive shall attempt in good faith to obtain a shareholder vote under circumstances that satisfy the shareholder approval requirements of Section 280G(b)(5) of the Code in order to avoid adverse tax consequences for the Company and Executive under Sections 280G and 4999 of the Code, provided Executive waives Executive's right to retain any parachute payments submitted to a vote in the event that the shareholders do not approve such payments. If such shareholder approval is not obtained, the payments (or, acceleration, as applicable) shall be reduced in a manner consistent with the requirements of Section 409A. If such shareholder approval is not available, the payments (including equity awards) shall be reduced in a manner consistent with the requirements of Section 409A if, and solely to the extent that, such reduction will cause Executive to retain, on an after-tax basis taking into account any excise tax imposed by Section 4999 of the Code, a greater amount of such payments than would be the case if there were no such reduction. Any determination of reduction of payments pursuant to this Section 10 shall be made by an accounting firm selected by the Company. Such determination shall be binding upon the Company and Executive, and the fees of such firm shall be paid by the Company.

11. No Conflict. Executive represents and warrants that Executive is free to enter into this Agreement and the agreements referenced herein, and that Executive has no contractual commitments, restrictions, or obligations that will in any way preclude or interfere with Executive's continued employment by the Company, Executive's conduct of Company business, or performance of Executive's duties. Executive further represents and warrants that Executive will not bring or disclose, and that Executive has not brought or disclosed to the Company any confidential or proprietary information of any former employer.

12. Indemnification. In the event Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or

regulatory proceedings or investigations, by reason of the fact that Executive is or was a director or officer of The We Company or any of its subsidiaries (including the Company), Executive shall be indemnified by the Company, to the fullest extent permitted by applicable law and The We Company's articles of incorporation and bylaws.

13. Cooperation. Executive agrees that, upon the Company's reasonable notice to Executive, Executive shall fully cooperate with the Company in investigating, defending, prosecuting, litigating, filing, initiating or asserting any actual or potential claims or investigations that may be made by or against the Company to the extent that such claims or investigations may relate to any matter in which Executive was involved (or alleged to have been involved) while employed with the Company (or, if applicable, any affiliate of the Company) or of which Executive has knowledge by virtue of Executive's employment with the Company (or, if applicable, any affiliate of the Company). Upon submission of appropriate documentation, Executive shall be reimbursed for reasonable and pre-approved out-of-pocket expenses incurred in rendering such cooperation.

14. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and shall be deemed to have been given (a) on the day sent, if delivered by hand or email (with confirmation), or (b) on the business day after the day sent if delivered by a recognized overnight courier, to the following addresses (or such other addresses as a Party may designate by notice to the other Party):

To Executive:
At the address on file in the Company's personnel records

To the Company:
The We Company
115 West 18th Street
New York, New York 10011
Attn: Chief Legal Officer

15. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective legal representatives, successors, and permitted assigns, and nothing herein is intended to confer any right, remedy, or benefit upon any other person. Executive may not assign or transfer any of Executive's rights and obligations under this Agreement without the prior written consent of the Company.

16. Entire Agreement. This Agreement, together with the Employee Dispute Resolution Program and the Invention, Non-Disclosure and Non-Solicitation Agreement (attached hereto as Exhibit A and Exhibit B, respectively), and the agreements governing the Existing Equity Awards and the Retention Bonus Letter, constitute the entire understanding and agreement between Executive and the Company with respect to the subject matter hereof and supersede all prior negotiations and understandings, whether written or oral, relating to such subject matter. Executive acknowledges that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement. Notwithstanding any contrary provision of this Agreement or of the Offer Letter, this Agreement entirely replaces and supersedes the Offer

Letter and after the Effective Date, Executive will not receive any payments, benefits or other rights or entitlements under the Offer Letter.

17. Amendment and Waiver. The terms of this Agreement may not be modified, waived, changed, discharged, or terminated, except by an agreement in writing signed by the Parties. No term or condition of this Agreement shall be waived, nor shall there be any estoppel against enforcement of any provision of this Agreement, except by written instrument of the Party charged with such waiver or estoppel. No such written waiver shall be a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

18. Severability. Each provision and term of this Agreement should be interpreted in a manner to be enforceable and valid, but if any provision or term is held, in whole or in part, to be invalid or unenforceable, then such invalidity or unenforceability shall not affect the validity or enforceability of the other provisions and terms, and such other provisions and terms shall remain in full force and effect.

19. Governing Law. This Agreement shall be governed by the laws of the State of New York without reference to the conflict or choice of laws provisions thereof.

20. Dispute Resolution. In the event of any dispute arising under or relating to this Agreement, Executive and the Company agree that any such dispute shall be resolved pursuant to the Employee Dispute Resolution Program.

21. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

22. Tax Matters.

(a) Withholding. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) Tax Advice. Executive is encouraged to obtain Executive's own tax advice regarding Executive's compensation from the Company.

23. Section 409A. The Parties intend for the payments and benefits under this Agreement to be exempt from Section 409A or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement until Executive would be considered to have incurred a separation from service from the Company within the meaning of Section 409A (a "Separation"). Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein

to the contrary, to the extent required in order to avoid accelerated or additional taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and Company during the six (6) month period immediately following Executive's Separation shall instead be paid on the first business day after the date that is six (6) months following Executive's Separation (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive under this Agreement or any other arrangement between Executive and Company shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year. Notwithstanding anything set forth herein to the contrary, to the extent that any severance amount payable under a plan or agreement that Executive may have a right or entitlement to as of the date of this Agreement constitutes non-qualified deferred compensation under Section 409A, then to the extent required to avoid accelerated or additional taxation and/or tax penalties under Section 409A, the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other plan or agreement. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Executive shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above.

WE WORK MANAGEMENT LLC	BENJAMIN DUNHAM
	DocuSigned by: Benjamin Dunham C1A5B650EAC04FF...
By: Matt Jahansouz	Date: October 1, 2020
Title: Chief People Officer	

Exhibit 10.15

wework.

18 November 2020

VIA EMAIL
Anthony Yazbeck
anthony.yazbeck@wework.com

Dear Anthony,

This agreement sets out the revised terms of your employment with WeWork International Limited (the successor to WeWork UK Limited, the "**Company**") and supersedes and replaces the terms of your employment offer letter agreement dated 10th January 2020 and any other employment contract between you and any Group Company. For the sake of clarity, this agreement does not supersede or replace the Employee Intellectual Property, Non-Competition, and Confidentiality Agreement you previously executed.

Please sign and return a copy of this agreement to the Company by no later than 23 November 2020 to confirm your acceptance of the terms herein. This agreement will become a legally binding agreement once it is signed and dated by you, and returned to the Company by the date requested.

1. COMMENCEMENT OF EMPLOYMENT

1.1 Your employment with the Company under this agreement shall commence on the date that you sign and return this agreement to the Company. Your continuous employment with the Group Company commenced on March 14th, 2016.

1.2 Your continued employment is conditional upon you being legally entitled to work in the UK without any additional approvals.

2. JOB TITLE AND DUTIES

2.1 You are employed as President & Chief Operating Officer, International and will be a member of the company's senior executive team.

2.2 You will be required to undertake such additional duties for the Company and any Group Company as the Company may reasonably require from time to time. If requested to do so you shall also take up employment with any Group Company in place of or as well as the Company even where such Group Company is based overseas in which case all references to the Company shall be read as references to such Group Company.

2.3 You agree to devote your full business time, attention and best efforts to the performance of your duties and to the furtherance of the Company's and the Group Company's interests. You will not during your employment with the Company, except with the prior written consent of the Company, be directly or indirectly engaged, concerned or interested in any other business or occupation whatsoever, save that, with the Company's prior written approval, you may serve as a member of the board of for profit and non-profit organizations, provided that such activities do not interfere with your performance of your responsibilities to the Company.

3. PLACE OF WORK

3.1 Your normal place of work is London, but you understand and agree that, as directed by your manager, you may be required to travel as part of your role both inside and outside the UK and may be required to perform services or work at any other of the Company's or any Group Company's premises either inside or outside the UK from time to time. If any work requirement is determined by the Company

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to constitute a change to the terms of your employment, you and your manager will use your respective best efforts to come to agreement on the details of any such arrangement.

4. HOURS OF WORK

4.1 Your normal hours of work are 9.00 am to 6.00 pm Monday to Friday inclusive. However, due to the nature of your role the Company expects you to work such hours necessary to perform your duties without additional pay.

4.2 You agree that, by virtue of your senior / managerial position, your working time cannot be measured and your employment therefore falls within the scope of regulation 20 of the Working Time Regulations 1998. In any event, you agree to work in excess of an average of 48 hours per week should the Company require you to do so.

5. PAY

5.1 Your basic salary will be GBP 579,904 per annum ("**Base Salary**") (less appropriate withholdings for tax and National Insurance contributions) and will be paid monthly in arrears on the twenty-fifth day of each month, or on the first working day thereafter by credit transfer into your nominated bank or building society account. Your Base Salary shall be reviewed periodically by the Compensation Committee of WeWork Inc.'s Board of Directors (the "**Compensation Committee**") pursuant to the normal performance review policies for members of the senior executive team and may be adjusted from time to time as the Compensation Committee deems appropriate. Any changes in your salary will be confirmed to you, and WeWork Inc.'s Board of Directors can take any actions of the Compensation Committee pursuant to this agreement. For the avoidance of doubt, there will be no salary review after you or we have given notice of termination of your employment.

5.2 You will be reimbursed for proper and reasonable business expenses authorised by the Company, provided you produce evidence of such expense in a form required by the Company and comply with its expenses policies and procedures from time to time. The Company reserves the right to refuse to reimburse expense claims that do not comply with its policies.

6. BONUS

6.1 You shall be eligible to be considered for an annual discretionary bonus award, based on the attainment of individual, corporate and/or other performance goals as may be established from time to time by the Compensation Committee ("**Annual Bonus**").

6.2 The target amount of your Annual Bonus for any calendar year is 100% of your annual Base Salary ("**Target Bonus**") and the maximum Annual Bonus payable for any calendar year is 150% of the Target Bonus. Any Annual Bonus, and the amount thereof, shall be within the sole and absolute discretion of the Compensation Committee and shall range from 0% to 150% of the Target Bonus; provided that for calendar year 2020, the amount of the Annual Bonus shall range from 50% to 150% of the Target Bonus.

6.3 Any Annual Bonus will be paid between January 1 and March 15 of the calendar year following the calendar year to which the Annual Bonus relates and may be paid pursuant to the Company's annual bonus plan then in effect, provided that the terms of Executive's Annual Bonus pursuant to such plan shall be consistent with the terms of this agreement.

6.4 Except as provided in clause 11.6 below, no Annual Bonus will be paid if, for whatever reason, as at the date on which a bonus might otherwise have been payable:

(1) you are not employed by us;

(2) you have been given notice of termination of employment;

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(3) you have given us notice of termination of employment; and/or

(4) you are under investigation and/or subject to disciplinary proceedings in relation to any wrong-doing or potential wrong-doing.

6.5 Any bonus is not part of your contractual remuneration and is not pensionable. The fact that we pay you a bonus in one year does not mean that you will receive a bonus in any later year and you should not expect this.

7. HOLIDAYS

7.1 The Company's holiday year runs from 1 January to 31 December. You are entitled to a number of days of holiday per annum consistent with the policy that the Company maintains for its employees from time to time, at a level consistent with that provided to other senior executives in the United Kingdom, subject to the provisions of the applicable policy **("Holiday Entitlement").** Unless otherwise stated, the Holiday Entitlement shall be inclusive of 8 public holidays in England and Wales. Holiday Entitlement is inclusive of statutory holiday under the Working Time Regulations 1998 **("Statutory Holiday").**

7.2 If you wish to take holiday of more than 5 working days consecutively you must give at least eight weeks' notice of proposed holiday days. For all holidays you must give three weeks' notice of proposed holiday days. In both cases, these must then be approved by your direct supervisor. The Company reserves the right to refuse any holiday request and to nominate days which must be taken as part of your holiday entitlement.

7.3 Untaken Holiday Entitlement in any holiday year may not be carried forward to any following holiday year and such Holiday Entitlement will be forfeited without any right to payment in lieu.

7.4 During any period when you are absent from work due to illness or injury or other incapacity you shall not accrue any holiday in excess of your entitlement to Statutory Holiday. In any holiday year, the first 5.6 weeks of any paid holiday taken by you shall be deemed to be Statutory Holiday, including paid holiday taken on public or bank holidays.

7.5 Holiday Entitlement for any part of the year worked will be calculated on a pro rata basis at the rate of days per complete calendar month worked. On termination of your employment you shall be entitled to salary in lieu of any outstanding holiday entitlement which shall be based on your maximum Statutory Holiday entitlement only and not on your entitlement under clause 7.1. If you have taken more holiday than your pro rata Holiday Entitlement you will be required to repay (including by way of deduction from any monies which would otherwise be payable to you) to the Company any salary received in respect of the excess.

7.6 The Holiday Entitlement must be taken by you on any designated WeWork company shutdown days (as will be notified to you from time to time), except where such days coincide with public holidays which would already result in office closure.

8. SICKNESS ABSENCE

8.1 If you are absent from work because of sickness or injury you must:

8.1.1 notify your immediate line manager before 9.30 am on the first morning of absence and, if absent for more than one day, keep your immediate line manager regularly informed of the expected duration of your absence;

8.1.2 complete and return to the Company a self-certification form in respect of the first 7 days (including weekends) of any sickness absence;

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8.1.3 if requested by the Company, provide the Company with a medical certificate from your GP or other registered medical practitioner for periods of sickness absence in excess of seven days (including weekends) or more and with medical certificates for each subsequent week of sickness absence;

8.1.4 if requested by the Company undergo a medical examination at the expense of the Company with a medical practitioner nominated by the Company;

8.1.5 if requested by the Company give written permission to the Company to have access to any medical or health report in its complete form prepared by any health professional on your physical or mental condition.

8.2 You will be entitled, subject to the Company's discretion, to sickness benefits as set out in the Company handbook. Company sick pay will not be paid if you fail to follow the notification requirements set out in clause 8.

9. PENSION AND BENEFITS

9.1 The Company will comply with the employer pension duties in accordance with Part 1 of the Pensions Act 2008.

9.2 You will be entitled to participate in such Company benefit plans and programs as are in place from time to time or which may be introduced in the future at a level consistent with the benefits provided to other senior executives in the United Kingdom, subject to the rules of such plans or programs from time to time (and the rules of any replacement plans provided by the Company). Where a plan provider refuses for any reason to provide any benefits to you, the Company will not be liable to provide any replacement benefit of the same or similar kind, or compensation in lieu. Nothing in this agreement shall preclude the Company or any Group Company from terminating or amending any employee benefit plan or program from time to time in place at any time.

10. DATA PROTECTION

10.1 For the purposes of data protection law under the General Data Protection Regulation ("**GDPR**"), the Company is a data controller in respect of your personal data. In order to comply with its obligations and responsibilities under the GDPR, the Company will make information about the processing of your personal data available to you in its Employee Privacy Notice. The Employee Privacy Notice was previously provided to you and is also available on the Company's intranet. The Employee Privacy Notice does not have contractual force or effect.

11. TERMINATION OF YOUR EMPLOYMENT

11.1 The written notice required to terminate your employment from you (including due to your resignation) or from the Company is not less than six months.

11.2 The Company may terminate your employment without notice, and without payment or compensation in lieu of notice, for Cause (as defined in Section 11.6.6) or if:

11.2.1 you are guilty of gross misconduct (including any of the examples of gross misconduct given in our disciplinary procedure from time to time);

11.2.2 you are charged with and/or convicted of a criminal offence, other than an offence which in our opinion does not affect your position as an employee of the Company;

11.2.3 you bring the name or reputation of the Company or any other Group Company into disrepute or you prejudice the interests or business of the Company or any other Group Company;

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11.2.4 you have a bankruptcy order made against you or if you make any arrangement or composition with your creditors or have an interim order made against you pursuant to Section 252 of the Insolvency Act 1986;

11.2.5 you fail to acquire or retain any professional or regulatory qualification or permission which is necessary for you to carry out your duties under this agreement; or

11.2.6 you materially breach WeWork's Code of Conduct and Ethics or other applicable compliance policies, the terms of this agreement, or the Employee Intellectual Property, Non-Competition, and Confidentiality Agreement you previously executed, and do not remedy the breach within 10 days.

11.3 As an alternative to giving notice under clause 11.1 and without prejudice to the provisions of clause 11.2, the Company may terminate your employment with immediate effect by notifying you (a) that it is doing so and (b) that it will make a payment in lieu of notice. If the Company exercises its right to terminate your employment pursuant to this clause, the payment in lieu of notice will be paid within 28 days, and will consist of the basic salary (but not the other benefits nor any sum in respect of bonus, nor any holiday entitlement which might have accrued had you worked your notice) to which you would have been entitled during the period of notice of termination provided for in clause 11.1.

11.4 Once notice has been given, either by us or by you, under clause 11.1, and without prejudice to the provisions of clause 11.2, the Company may terminate your employment with immediate effect by notifying you (a) that it is doing so and (b) that it will make a payment in lieu of the remainder of your notice period. If the Company exercises its right to terminate your employment pursuant to this clause, the payment in lieu of the remainder of your notice period will be paid within 28 days, and will consist of the basic salary (but not the other benefits or nor any sum in respect of bonus, nor any holiday entitlement which might have accrued had you worked your notice) to which you would have been entitled during the remainder of your notice period.

11.5 None of the benefits granted to you under this agreement (including those in clauses 6 and 8) will prevent the Company terminating the employment for whatever reason even if such termination results in you losing any existing or prospective benefits. On termination (however arising) you shall not be entitled to compensation for the loss of any rights or benefits under any scheme operated by the Company or any Group Company in which you may participate.

11.6 Subject to clause 11.6.4 below, in the event the Company terminates your employment without Cause as defined below, you shall be entitled to the following, in addition to the payment in lieu of notice referred to in clauses 11.3 and 11.4:

11.6.1 A sum equivalent to 6 months' basic salary, at the rate then in effect on the date of termination of employment;

11.6.2 A pro-rated Target Bonus for the calendar year in which your employment is terminated. The pro-rated Target Bonus shall be determined by multiplying the Target Bonus for the calendar year in which your employment terminates, by a fraction, the numerator of which is the number of days during which you were employed by the Company in such calendar year less the number of days you were serving your notice period in such calendar year and the denominator of which is 365; and

11.6.3 Any Annual Bonus for the calendar year preceding the date of termination of employment that has not yet been paid as at such date of termination.

11.6.4 You shall not be eligible for the payments in clauses 11.6.1 through 11.6.3 above unless and until you have (i) returned all Company property as referred to in clause 13, (ii) resigned as an officer and director of any Group Company (as applicable), (iii) complied at all times with

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your ongoing obligations to the Company and any Group Company, and (iv) if requested by the Company, executed and returned to the Company on or before a date specified by the Company a separation agreement and general release of the Company and any Group Company and their respective employees, officers, owners, members and other persons affiliated with the Company and any Group Company in a form reasonably prescribed by the Company. Payments will be made (subject to deductions for tax and National Insurance Contributions as required by law) over the 12-month period following the termination of your employment in installments in accordance with the Company's normal payroll practices, except that the payment referred to in 11.6.3 will be paid at the same time as annual bonuses are paid to other executives of the Company.

11.6.5 For the avoidance of doubt, you shall have no entitlement to any of the sums referred to in 11.6.1 through 11.6.3 if you resign your employment for any reason or if your employment terminates or you are under notice of termination for reasons other than provided for in this clause 11.6.

11.6.6 For the purposes of this clause 11.6, "**Cause**" shall mean: (1) your gross negligence or gross misconduct in the performance of your employment duties; (2) your refusal or willful failure to substantially perform your duties to the Company; (3) your dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or any Group Company; (4) your violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or any Group Company, whether pursuant to agreement, policy or otherwise; (5) your improper disclosure of proprietary information or trade secrets of the Company, any Group Company or their business; (6) your falsification of any records or documents of the Company or any Group Company; (7) your material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) your being charged with and/or convicted of a criminal offence other than an offence which in the Company's opinion does not affect your position as an employee of the Company; (9) your engaging in behavior that risks harm to the reputation of the Company or any Group Company or puts you at material risk of being prohibited from working for the Company; or (10) your other willful action that is materially harmful to the business, interests or reputation of the Company or any Group Company.

11.6.7 You agree that if you commence any legal or arbitration proceedings of any nature against the Company or any Group Company in any jurisdiction arising out of or in connection with your employment with the Company, its termination or otherwise, you will forthwith repay to the Company (on a net basis) any and all sums received under clauses 11.6.1 and 11.6.2 above, and no further sums otherwise due under clause 11.6.1 and 11.6.2 will be payable to you.

11.7 Following notice to terminate your employment being given by the Company or by you or if you purport to terminate your employment in breach of contract the Company may require you not to perform any services (or to perform only specified services) for the Company or for any Group Company until the termination of your employment or a specified date **("Garden Leave").**

11.8 During any period of Garden Leave you shall:

11.8.1 continue to receive your salary and (save as otherwise provided in this agreement or benefit plan or program) other contractual benefits under this agreement in the usual way and subject to the terms of any benefit arrangements;

11.8.2 remain an employee of the Company and remain bound by your duties and obligations, whether contractual or otherwise, which shall continue in full force and effect;

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11.8.3 not contact or deal with (or attempt to contact or deal with) any customer client supplier agent distributor shareholder employee officer or other business contact of the Company or any Group Company without the prior written consent of the Company or relevant Group Company;

11.8.4 not (unless otherwise requested) enter onto the premises of the Company or any Group Company without the prior written consent of your direct supervisor;

11.8.5 not commence any other employment or engagement;

11.8.6 be deemed to take any accrued holiday entitlement (including for the avoidance of doubt any holiday entitlement accruing during such garden leave period).

12. CONFIDENTIALITY AND PROTECTION OF THE COMPANY'S BUSINESS INTERESTS

12.1 You acknowledge the importance to the Company of ensuring that all key, confidential information, as well as all tangible and intangible (including intellectual) property, belonging to it or any Group Company is protected at all times.

12.2 As such, you agree that the terms of the Employee Intellectual Property, Non-Competition, and Confidentiality Agreement you previously executed, and which is attached as a schedule to this agreement, shall be incorporated into this agreement.

13. COMPANY PROPERTY

All documents and letters in any medium including any database of other list of members or member details relating to the business of the Company or any Group Company or any other property which comes into your possession during the course of your employment with the Company remain the property of the Company/Group Company and must be returned immediately on request. On termination of your employment you shall immediately return to the Company all property, including any company car, petrol expense card, credit cards, keys and documents and letters, computer hardware or software, laptop, mobile phone of whatsoever nature or description you may have in any way related to the Company's or any Group Company's business.

14. DIRECTORS' AND OFFICERS' INSURANCE

You shall be entitled to be covered by a policy of directors' and officers' liability insurance, as amended from time to time, during your appointment as a director of the Company and thereafter to the extent applicable to similar situated employees of WeWork Inc. and its subsidiaries.

15. COOPERATION

15.1 You agree that, upon the Company giving you reasonable notice, you shall fully cooperate with the Company in investigating, defending, prosecuting, litigating, filing, initiating or asserting any actual or potential claims or investigations that may be made by or against the Company to the extent that such claims or investigations may relate to any matter in which you were involved (or alleged to have been involved) while employed with the Company or of which you have knowledge by virtue of your employment with the Company. Upon submission of appropriate documentation, you shall be reimbursed for reasonable and pre-approved out-of-pocket expenses incurred in rendering such cooperation.

16. GRIEVANCE AND DISCIPLINARY PROCEDURES

16.1 The disciplinary and grievance procedures which apply to your employment with the Company are contained in the Company handbook previously provided or made available to you. For the avoidance of doubt these procedures are non-contractual.

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16.2 If you have a grievance or are dissatisfied with any disciplinary action taken against you, you should first raise the matter with your immediate line manager in writing, in accordance with the Company's grievance or disciplinary procedure, as appropriate.

16.3 The Company shall have the right to suspend you from your duties on full pay on such terms and conditions as it shall determine for the purpose of carrying out an investigation into any allegation of misconduct or negligence or an allegation of bullying harassment or discrimination against you and pending any disciplinary hearing.

17. COMPLIANCE WITH POLICIES

17.1 You are required to be familiar with and you agree to comply with the Company's policies, including those in relation to bribery and corruption, as contained in the Company handbook or otherwise communicated to you from time to time. The Company reserves the right, at its absolute discretion, to amend or withdraw such rules, policies and procedures (or any of them). In the event of any inconsistency between the terms of this agreement and any of the Company's rules, policies or procedures, the terms of this agreement will prevail.

18. CHANGES TO YOUR TERMS OF EMPLOYMENT

The Company reserves the right to make reasonable changes to any of your terms and conditions of employment and you will be notified of minor changes of detail by way of a general notice to all employees and any such changes will take effect from the date of the notice. You will be given not less than one month's written notice of any significant changes which may be given by way of an individual notice or a general notice to all employees.

19. OVERPAYMENTS AND DEDUCTIONS

19.1 In the event that we make any overpayment to you (whether of pay, benefits, expenses, or anything else) you will repay to us immediately on demand, the amount of such overpayment.

19.2 You consent to the following deductions from your salary, other remuneration and/or any other sums owed by the Company to you:

(1) any overpayment made to you;

(2) any payment in lieu of holiday which you have taken in excess of your accrued holiday entitlement as at the Termination Date;

(3) any other sums that you owe to us at any time.

20. NOTICES

Any notice to be given under this agreement shall be given in writing and:

(1) in the case of the Company, may be delivered by hand, or sent, to its registered office for the time being;

(2) in relation to you, may be given to you personally, or delivered by hand, or sent, to you at your last known place of residence or your last known personal email address.

If delivered by hand or given personally, such notice will deemed to have been received at the time it is left at the address or given to the addressee. If sent by email, such notice will deemed to have been received at the time it is sent. Any such notice given by post shall be deemed to have been served 48 hours after it was posted.

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21. GENERAL TERMS

21.1 In this agreement, **"Group Company"** means the Company and its Subsidiaries, any Holding Company of the Company, any Subsidiary of such Holding Company (all as defined below) and any company of which the Company, its Subsidiaries or any Holding Company of the Company or any Subsidiary of such Holding Company holds 20% or more of the equity share capital or any company selling Company services or products. **"Subsidiary"** and **"Holding Company"** have the meanings given to them in section 1159 of the Companies Act 2006.

21.2 No collective agreements exist which relate to any term or condition of your employment contract.

21.3 In the event that any provision of this agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and shall not cause the invalidity or unenforceability of the remainder of this agreement.

21.4 This agreement constitutes the entire agreement and understanding between the parties in respect of the matters dealt with in it and supersedes and replaces previous agreement between the parties relating to such matters notwithstanding the terms of any previous agreement or arrangement expressed to survive termination. Each of the parties acknowledges and agrees that in entering into this agreement, and the documents referred to in it, they do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) other than as expressly set out in this agreement. The only remedy available to either party in respect of any such statement, representation, warranty or understanding shall be for breach of contract under the terms of this agreement. Nothing in this clause shall operate to exclude any liability for fraud.

21.5 A person who is not party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

21.6 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation including non-contractual disputes or claims shall be governed by and construed in accordance with English law.

21.7 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England any claim or matter arising under or in connection with this agreement.

21.8 This agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

Please do not hesitate to let me know if you have questions in relation to any of the terms set out above.

Yours sincerely,

Mandeep Bajwa

Mandeep Bajwa
Director of People Partners, UK & Ireland

On behalf of WeWork International Limited

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(Please sign and return a copy of this agreement to me by no later than 23 November 2020.)

I, Anthony Yazbeck, confirm that I have read and understood the terms set out above and accept this offer of employment.

Signed: DocuSigned by: Anthony Yazbeck 3E69832AFEB24DE...

Date: 11/22/2020

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SCHEDULE 1

EMPLOYEE INTELLECTUAL PROPERTY, NON-COMPETITION, AND CONFIDENTIALITY AGREEMENT

Exhibit 10.16

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AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (this "**Amendment**") is entered into by and between WeWork International Limited (formerly known as WeWork UK Limited, the "**Company**") and Anthony Yazbeck ("**Executive**") as of July 19, 2021.

WHEREAS, the Company and the Executive are parties to an Employment Agreement, dated January 10, 2020 (the "**Employment Agreement**"); and

WHEREAS, the Company and the Executive wish to amend the Employment Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the receipt and sufficiency of which hereby are acknowledged, the Company and the Executive hereto agree as follows:

1. **Job Title and Duties**. Section 2.1 of the Employment Agreement is amended and restated in its entirety to read as follows:

> "Effective as of July 1, 2021, you are employed as President and Chief Operating Officer of WeWork. You will continue to report to WeWork's Chief Executive Officer and will continue to be a member of WeWork's senior executive team."

2. **Pay**. The first sentence of Section 5.1 of the Employment Agreement is amended and restated in its entirety to read as follows:

> "Your basic salary will be GBP 720,000.00 per annum ("**Base Salary**") (less appropriate withholdings for tax and National Insurance contributions) and will be paid monthly in arrears on the twenty-fifth day of each month, or on the first working day thereafter by credit transfer into your nominated bank or building society account."

3. **Bonus.** Section 6.2 of the Employment Agreement is amended and restated in its entirety to read as follows:

> "The target amount of your Annual Bonus for 2021 and any future calendar year is 100% of your annual Base Salary ("Target Bonus") and the maximum Annual Bonus payable for any calendar year is 150% of the Target Bonus. Any Annual Bonus, and the amount thereof, shall be within the sole and absolute discretion of the Compensation Committee and shall range from 0% to 150% of the Target Bonus. In addition, subject to your continued employment with the Company through the payment date, you will receive a one-time cash bonus in an amount equal to £1,440,000.00 which will be paid in a lump-sum as soon as practicable (but in no event later than 30 days following) the effective date of the closing of the mergers, together with the other agreements and transactions, contemplated by the Agreement and Plan of Merger by and among BowX Acquisition Corp., BowX Merger Subsidiary Corp. and WeWork Inc. dated as of

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March 25, 2021."

4. **No Other Changes.** Except as expressly amended by this Amendment, all of the terms of the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed on the date first written above.

WEWORK INTERNATIONAL LIMITED

DocuSigned by:
Ashley Cope
5ACFEEAEFD45482...

By: Ashley Cope
Title: Interim Head of People Partners (EMEA)

ANTHONY YAZBECK

DocuSigned by:
Anthony Yazbeck
C6A8FB6FB686450...

Date: 7/19/2021

Exhibit 10.17

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CONGRATULATIONS

Scott Morey!

We're very pleased to offer you a position at We Work Management LLC ("WeWork") as a full time employee.

This is your offer letter. Below and on the following pages you'll find the information you need regarding your offer:

POSITION

President of Platform

START DATE

April 19, 2021

BASE PAY

$700,000 per year

ELIGIBLE VARIABLE COMPENSATION

You will be eligible to participate in the WeWork Companies LLC Annual Cash Bonus Plan (the "Plan"), as in effect from time to time. You will have an annualized target bonus of $300,000. Your annual bonus payout amount will be determined based on the terms and conditions of the then-applicable Plan and relevant Plan attachment(s) (including performance targets, which will be determined by WeWork). The performance targets, bonus amount, and payment of your bonus (if any) will be determined in WeWork's sole and absolute discretion and in accordance with the Plan and relevant Plan attachment(s). For calendar year 2021 only, and subject to all other terms of the Plan, your bonus will be no less than $300,000. As described in the Plan, you must be, among other eligibility conditions, employed on the date of bonus payment (without having given or received notice of termination of your employment) to receive it (including with respect to 2021). Receipt of a bonus with respect to any year (including 2021), month, or quarter shall not be taken as a guarantee of any future payments under the then-applicable Plan or otherwise.

EQUITY AWARDS

At the next regularly scheduled meeting of the Compensation Committee of the WeWork Inc. Board of Directors ("Compensation Committee"), you will be granted 350,000 restricted stock units ("RSUs") that time-vest over three years from May 15, 2021 in equal annual installments, subject to your continued employment with WeWork or another majority-owned subsidiary of WeWork Inc. through the applicable time-vesting date, and subject to the Committee's approval of such grant.

In addition, at the next regularly scheduled Compensation Committee meeting, you will receive 525,000 RSUs (at maximum performance) that vest based on certain free cash flow and/or valuation metrics to the extent achieved on or prior to December 31, 2024, subject to your continued employment with WeWork or another majority-owned subsidiary of WeWork Inc. through certain dates depending on when the metric is met, and subject to the Committee's approval of such grant.

Each RSU will represent the right to receive one share of WeWork Inc.'s Class A common stock when fully vested. Both RSU awards will be subject to other terms and conditions as the Compensation Committee deems appropriate, in each case, consistent with grants made to other similarly situated

WeWork employees. Please note that all equity awards are subject to approval by WeWork Inc.'s Board of Directors (or the Compensation Committee), and the terms and conditions of the applicable equity plan document and award agreement. WeWork reserves the right to amend its equity plans and its equity grant policies and practices at any time, and to suspend future equity grants.

SEVERANCE
If your employment is terminated by WeWork without Cause (as such term is defined in "Other Terms & Conditions"), you will receive a lump-sum severance amount equal to twelve (12) months of your then-current base salary (inclusive of any applicable statutory severance or notice obligations), so long as you execute (and do not revoke), within 21 days (or if applicable, 45 days) of the termination, a general release of claims in a form provided by WeWork. Subject to the provisions of Section 409A of the Internal Revenue Code ("Section 409A") provided in "Other Terms & Conditions," the lump-sum severance amount will be paid to you within thirty (30) days after the release becomes effective, provided, however, that if your termination date occurs on or after November 1st in any given calendar year, such amount will be paid in February of the calendar year following the year of your termination.

BENEFITS
Full participation in WeWork benefit plans and programs (see EMPLOYEE BENEFITS & POLICIES section for more information).

If you have any questions about your offer, please feel free to reach out to me directly at matt.jahansouz@wework.com. On behalf of our entire community of creators, I look forward to welcoming you to our team!

Yours sincerely,

Matt Jahansouz
Chief People Officer
On behalf of We Work Management LLC

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EMPLOYEE BENEFITS & POLICIES

You will be eligible to participate in WeWork's benefit plans and programs in effect from time to time, as made available to similarly situated employees. You will also be subject to all applicable employment and other policies (including our employee handbook).

In addition to the opportunity to receive financial awards for employee and member referrals and other forms of recognition for performance, other benefits we currently provide include:

PAID TIME OFF	• You will receive paid time off pursuant to WeWork's PTO policy. For your first year, you will receive 20 days of paid time off (prorated based on your actual start date).
HEALTH & WELLNESS	• Medical, dental, and vision (WeWork provides Medical coverage at no cost to employees. Dependent, dental and vision employee cost varies by plan) • Flexible spending accounts • Commuter benefits • Life insurance
RETIREMENT	• Eligible to participate in 401(k) plan

YOUR TEAM & WORK LOCATION

You will be on the Executive Team, initially reporting directly to our Chief Executive Officer, currently Sandeep Mathrani.

You will be primarily working out of our Chicago office, located at 515 N. State Street, Chicago, Illinois 60654.

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OTHER TERMS & CONDITIONS

Your employment with WeWork will be at-will, which means that you or WeWork may terminate the employment relationship at any time with or without notice and for any reason or no particular reason. Potential reasons for termination may include, but are not limited to, your failure to comply with any of WeWork's policies, including, but not limited to, WeWork's harassment, workplace conduct and discrimination policies, or your failure to cooperate with any internal investigation. Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed by an authorized officer of WeWork.

You agree that you will use your best efforts to perform all services diligently and to the best of your ability, and shall at all times carry out your duties in a competent and professional manner and seek to enhance and promote the business of WeWork. You agree that you will devote all business time and efforts to the affairs of WeWork. With WeWork's prior written approval, you may serve as a member of the board of for-profit and nonprofit organizations, provided that such activities do not interfere with your performance of your responsibilities to WeWork. Notwithstanding the prior sentence, WeWork will not prohibit you from continuing to serve on the board of directors of Building Engines so long as (i) you continues to devote your full business time, attention and best efforts to the performance of your duties to WeWork, (ii) you will not use WeWork's information, equipment or resources in connection with such role(s), and (iii) you will comply with the terms of WeWork's Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement in connection with such role.

"Cause" means (i) repeated failure by you to perform your reasonably assigned duties, (ii) your engagement in dishonesty, gross negligence or misconduct, which in the case of dishonesty only has had a material adverse effect on WeWork's or any of its affiliates' business or affairs, (iii) your conviction of, or entrance of a pleading of guilty or nolo contendere to, any crime involving moral turpitude or any felony as permitted by law, (iv) material breach by you of your Invention, Non-Disclosure, Non-Competition, and Non-Solicitation Agreement, (v) intentional misconduct by you or intentional failure by you to perform your responsibilities to WeWork or any of its affiliates, (vi) your failure to cooperate or assist with any investigation involving WeWork or any of its affiliates, or (vii) your failure to comply with any of WeWork's policies, including, but not limited to, WeWork's harassment, workplace conduct and/or discrimination policies.

Your employment is subject to:

(1) you signing our Invention, Non-Disclosure, Non-Competition, and Non-Solicitation Agreement (Exhibit A).

(2) you signing our Employment Dispute Resolution Program (Exhibit B) – by accepting this offer and signing Exhibit B, you agree to submit any current or future controversies or claims between you and WeWork arising out of or relating to your employment (or termination of your employment) to the Program, which consists of:

Step One (Internal Efforts),
Step Two (External Mediation), and
Step Three (Final and Binding Arbitration).

The Program will be conducted in the state where your employment is located, unless an alternative location is chosen by mutual written agreement. In addition, by accepting this offer and signing Exhibit B, you agree that all claims brought under the Program must be pursued on an individual basis only, and you waive your right to be a party to any class or collective claims

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or to bring jointly any claim against WeWork with any other person, except as otherwise permitted in the Program.

(3) verification of your right to work in the U.S.

(4) you successfully completing a background check.

All dollar values referenced in this offer letter are before applicable taxes. Your base pay is payable bi-weekly (currently, on Thursday).

This letter agreement is intended to comply with or be exempt from the requirements of Section 409A with respect to amounts, if any, subject thereto and shall be interpreted, construed and performed consistent with such intent. To the extent you would otherwise be entitled to any payment that under this offer letter, or any WeWork plan or arrangement, that constitutes "deferred compensation" subject to Section 409A, and that if paid during the six months beginning on the date of termination of your employment would be subject to the Section 409A additional tax because you are a "specified employee" (within the meaning of Section 409A and as determined by WeWork), the payment, together with any earnings on it, will be paid to you on the earlier of the six-month anniversary of your date of termination or your death. Similarly, to the extent you would otherwise be entitled to any benefit (other than a payment) during the six months beginning on termination of your employment that would be subject to the Section 409A additional tax, the benefit will be delayed and will begin being provided (together, if applicable, with an adjustment to compensate you for the delay) on the earlier of the six-month anniversary of your date of termination or your death. In addition, any payment or benefit due upon a termination of your employment that represents "deferred compensation" subject to Section 409A shall be paid or provided to you only upon a "separation from service" as defined in Treas. Reg. § 1.409A-1(h). Each payment under this offer letter shall be deemed to be a separate payment for purposes of Section 409A, amounts payable under Section 6 shall be deemed not to be "deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A- 1 through A-6. Notwithstanding anything to the contrary in this offer letter or elsewhere, any payment or benefit under this offer letter or otherwise that is exempt from Section 409A pursuant to Treas. Reg. Section 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to you only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of your second taxable year following your taxable year in which the "separation from service" occurs. WeWork makes no representation that any or all of the payments described in this letter agreement will be exempt from or comply with Section 409A

Please note that the first three months of your employment will be a probationary period, during which your performance and suitability for continued employment will be monitored.

This offer letter is governed by the laws of the State of New York, without regard to conflict of law principles.

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OFFER LETTER ACCEPTANCE

Scott Morey, we look forward to welcoming you to WeWork!

If you wish to accept this offer, please sign this offer letter below, as well as Exhibits A and B .

This offer is open for you to accept until March 30, 2021, at which time it will be deemed to have been withdrawn.

I have read, understood, and accept the offer of employment as set forth above. I acknowledge and agree that this offer letter overrides all prior discussions, understandings, or agreements about my employment with WeWork.

Candidate

Signature DocuSigned by: Scott T. Morey 8BF6FA7351F1430...

Full Name Scott T. Morey

Date 3/24/2021

Exhibits

A: Invention, Non-Disclosure, Non-Competition, and Non-Solicitation Agreement

B: Employment Dispute Resolution Program

Exhibit 10.18

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into by and between We Work Management LLC (the "**Company**") and Jared DeMatteis ("**Executive**") (together, the "**Parties**" and individually, a "**Party**") as of the date Executive signs this Agreement. This Agreement is effective as of January 1, 2021 (the "**Effective Date**") and supersedes and replaces the Offer Letter dated January 28, 2015 between the Parties, as amended by that Letter Agreement dated February 16, 2020 (together, the "**Offer Letter**"), except as set forth herein.

In consideration of the foregoing and in consideration of the mutual promises and agreements contained herein, the Parties hereto agree as follows:

1. **Position**.

(a) Executive shall be employed as Chief Legal Officer and be based in New York City, New York. Executive shall report to the Company's Chief Executive Officer and will be a member of the Company's senior executive team.

(b) Executive shall use Executive's best efforts to perform all services diligently and to the best of Executive's ability, and shall at all times carry out Executive's duties in a competent and professional manner and seek to enhance and promote the business of the Company. Executive shall devote all business time and efforts to the affairs of the Company. With the Company's prior written approval, Executive may serve as a member of the board of for-profit and nonprofit organizations, provided that such activities do not interfere with Executive's performance of Executive's responsibilities to the Company.

2. **At-Will Employment**. Executive shall be an at-will employee of the Company. This means that Executive's employment relationship with the Company, and this Agreement, may be terminated by either Party, for any reason, at any time, with or without notice and with or without Cause (as defined in Section 9(e)(i) below).

3. **Salary**. The Company shall continue to pay Executive an annual base salary of $600,000.00, paid in installments in accordance with the Company's regular payroll practices ("**Base Salary**"). Executive's Base Salary shall be reviewed periodically by the Compensation Committee of the Board of Directors of WeWork Inc. (the "**Compensation Committee**") pursuant to the normal performance review policies for members of the senior executive team and may be adjusted from time to time as the Compensation Committee deems appropriate. The Board of Directors of WeWork Inc. (the "**Board**") can take any actions of the Compensation Committee pursuant to this Agreement.

4. **Bonus**.

(a) **Prior Bonus.** For the avoidance of doubt, the terms and conditions (including but not limited to repayment provisions) applicable to the one-time bonus paid to you pursuant to a letter agreement dated November 18, 2020 (the "**Retention Bonus Agreement**") will continue to apply, except that the definition of Cause in the Retention Bonus Agreement will be replaced in its entirety by the definition provided in Section 9(e)(i) below.

(b) **Annual Bonus**. Executive shall be eligible for an annual bonus award, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee ("**Annual Bonus**"). The target amount of Executive's Annual Bonus for any calendar year is 75% of Executive's annual Base Salary ("**Target Bonus**") and the maximum Annual Bonus payable for any calendar year is 150% of the Target Bonus; provided that, for the avoidance of doubt, Executive's Target Bonus for the 2020 calendar year will continue to be 50% of Executive's annual Base Salary and be paid pursuant to the Company's annual bonus plan. Any Annual Bonus, and the amount thereof, shall be within the sole and absolute discretion of the Compensation Committee and shall range from 0% to 150% of the Target Bonus; provided that, for the avoidance of doubt, the amount of the Annual Bonus shall range from 50% to 150% of the Target Bonus for calendar year 2020. Except as set forth in Sections 9(b) and 9(c), in order to receive any Annual Bonus, Executive must be employed by (without having given or received notice of termination), and in good standing with, the Company at the time of payment of the Annual Bonus. Any Annual Bonus will be paid between January 1 and March 15 of the calendar year following the calendar year to which the Annual Bonus relates and may be paid pursuant to the Company's annual bonus plan then in effect, provided that the terms of Executive's Annual Bonus pursuant to such plan shall be consistent with the terms of this Agreement.

5. **Equity Awards**.

(a) **Existing Equity Awards**. For the avoidance of doubt, with respect to any equity incentive awards previously granted to Executive (the "**Existing Equity Awards**"), the award agreements and the equity incentive plans pursuant to which such awards were granted will continue to govern and, except as specifically provided in Sections 9(b)(iv) and 9(c)(iii), this Agreement does not amend or replace any of the terms and conditions of such awards.

(b) **Prospective Equity Awards**. During Executive's employment hereunder, Executive shall be eligible to receive annual equity awards under the Equity Plan covering a number of shares and in the form determined by the Compensation Committee.

6. **Benefits**. Executive shall be eligible to participate in the employee benefit plans and programs maintained by the Company for its employees from time to time, at a level consistent with the benefits provided to other senior executives, subject to the provisions of the respective plans and programs. Nothing in this Agreement shall preclude the Company from terminating or amending any employee benefit plan or program from time to time after the Effective Date.

7. **Paid Time Off.** Executive shall be entitled to vacation, holiday and sick leave, in accordance with the Company's time off and leaves of absence policies.

8. **Company Policies**. In consideration for the Company entering into this Agreement, Executive shall execute the Company's updated Employee Dispute Resolution Program, which is annexed hereto as Exhibit A, the terms of which shall survive termination of this Agreement and Executive's employment. Executive has previously executed the Company's Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement, which is annexed hereto as Exhibit B, the terms of which shall survive termination of this Agreement and Executive's employment. Executive agrees to comply with all other Company policies.

9. **Termination of Employment**.

(a) **Any Termination**. Upon any termination of employment, Executive shall be entitled to the following: (i) any accrued and unpaid Base Salary; (ii) payment for accrued and unused vacation time; and (iii) any rights surviving termination of employment under any employee benefit plan or program or compensation arrangement in which Executive participates, pursuant to its respective terms.

(b) **Involuntary Termination by the Company without Cause or by Executive for Good Reason**. Subject to Section 9(d) below, in the event the Company terminates Executive's employment without Cause (including a termination on account of Executive's Disability (as defined in Section 9(e)(iii) below)) or Executive terminates Executive's employment for Good Reason, Executive shall be entitled to the following, in addition to the payments and benefits provided in Section 9(a):

(i) Twelve (12) months of Executive's Base Salary, at the rate then in effect on the date of Separation (as defined in Section 23 below); provided that, if the termination is for Good Reason on account of a material reduction in Executive's Base Salary, this amount will be calculated at the rate in effect immediately prior to such reduction.

(ii) A pro-rated Target Bonus for the calendar year in which the Separation occurs, which shall be determined by multiplying the Target Bonus for the calendar year in which the Separation occurs, by a fraction, the numerator of which is the number of days during which Executive was employed by the Company in such calendar year and the denominator of which is 365 ("**Pro-Rated Target Bonus**").

(iii) Provided that Executive is eligible for and timely elects continuation coverage under COBRA, a monthly payment which is equal to, on an after-tax basis, the COBRA premiums for continued health care coverage under the Company's group health plans for Executive and Executive's eligible dependents, less the monthly amount that Executive would have paid as an active employee for such coverage ("**COBRA Reimbursement**"). The Company will pay Executive the COBRA Reimbursements for the period from Separation until the earliest to occur of (1) twelve (12) months after the date of Separation; (2) the date Executive becomes eligible for group health insurance coverage through a subsequent employer; or (3) the date Executive ceases to be eligible for COBRA coverage for any reason, including plan termination (each of the events set forth in subsections (2) and (3) in this Section 9(b)(iii) shall be referred to herein as a "**Disqualifying Event**"). Executive is required to notify the Company within five (5) days of becoming aware that a Disqualifying Event has occurred or will occur.

(iv) Executive's vested stock options will remain exercisable until the earlier to occur of (1) the tenth (10th) day following the expiration of the Lockup Period (defined below) and (2) the ten (10) year anniversary of the applicable grant date. The "**Lockup Period**" is a period of up to 180 days (plus up to an additional 35 days to the extent reasonably requested by WeWork Inc. or its underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by WeWork Inc.) following an initial public offering of WeWork Inc.

(v) Any Annual Bonus for the calendar year preceding Executive's Separation that has not yet been paid as of Executive's Separation.

(c) **Termination on Account of Death**. Subject to Section 9(d) below, in the event Executive's employment is terminated on account of Executive's death, Executive's estate and dependents shall be entitled to the following, in addition to the payments and benefits provided in Section 9(a):

(i) A Pro-Rated Target Bonus.

(ii) Provided that Executive's eligible dependents are eligible for and timely elect continuation coverage under COBRA, a monthly payment which is equal to, on an after-tax basis, the COBRA premiums for continued health care coverage under the Company's group health plans for Executive's eligible dependents, less the monthly amount that Executive would have paid as an active employee for such coverage ("**Dependent COBRA Reimbursement**"). The Company will pay Executive's estate the Dependent COBRA Reimbursements for the period from Separation until the earliest to occur of (1) twelve (12) months after the date of Separation; (2) the date Executive's eligible dependents become eligible for group health insurance coverage through an employer; or (3) the date Executive's eligible dependents cease to be eligible for COBRA coverage for any reason, including plan termination (each of the events set forth in subsections (2) and (3) in this Section 9(c)(ii) shall be referred to herein as a "**Dependent Disqualifying Event**"). Executive's eligible dependents are required to notify the Company within five (5) days of becoming aware that a Dependent Disqualifying Event has occurred or will occur.

(iii) Executive's vested stock options will remain exercisable until the earlier to occur of (1) the tenth (10th) day following the expiration of the Lockup Period and (2) the 10-year anniversary of the applicable grant date.

(iv) Any Annual Bonus for the calendar year preceding Executive's Separation that has not yet been paid as of Executive's Separation.

(d) **Form and Timing of Payment**. None of the payments in Sections 9(b) or 9(c) above shall apply unless Executive (or Executive's estate, if applicable) (i) has returned all Company property in Executive's possession, (ii) has resigned as an officer and member of the Board and/or its subsidiaries and affiliates (as applicable), and (iii) has executed a separation agreement and general release of the Company and its affiliates, and each of their respective employees, officers, directors, owners, members, and other persons affiliated with the Company or its affiliates (the "**Separation Agreement**"), in a form reasonably prescribed by the Company. Executive (or Executive's estate, if applicable) must execute and return the Separation Agreement on or before the date specified by the Company, which will in no event be later than 52 days after the date of Separation. Subject to Section 10 and Section 23 hereof: (A) payments under Sections 9(b)(i), 9(b)(iii), and 9(c)(ii) will be made over the 12-month period (or such shorter period in the event of a Disqualifying Event or Dependent Disqualifying Event, as applicable) following Executive's Separation in installments in accordance with the Company's normal payroll practices and will commence within 60 days after Executive's Separation, with any installments not paid between Separation and the date of the first payment included in the first payment, (B) payments

under Sections 9(b)(ii) and 9(c)(i) will be made in a lump sum within 60 days after Executive's Separation, and (C) payment of any Annual Bonus under Sections 9(b)(v) and 9(c)(iv) will be paid in a lump sum at the same time as annual bonuses are paid to other executives of the Company. Notwithstanding anything to the contrary herein, if the period in which Executive can execute and return the Separation Agreement spans two calendar years and if any of the payments described in this Section 9(d) are nonqualified deferred compensation subject to Section 409A of the Code ("**Section 409A**"), payments described in this Section 9(d) shall be made or commence in the second calendar year.

(e) **Definitions**.

(i) "**Cause**" shall mean: (1) Executive's gross negligence or gross misconduct in the performance of Executive's employment duties; (2) Executive's refusal or willful failure to substantially perform Executive's duties to the Company after Executive was warned by the Company in writing as to Executive's failure to so perform and Executive failed to cure such failure within ten (10) days following such warning; (3) Executive's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud with regard to the Company or its affiliates; (4) Executive's violation of a confidentiality, non-solicitation, non-competition, or non-disparagement obligation to the Company or its affiliates, whether pursuant to agreement, policy or otherwise; (5) Executive's improper disclosure of proprietary information or trade secrets of the Company, its affiliates or their business; (6) Executive's falsification of any records or documents of the Company or its affiliates; (7) Executive's material non-compliance with a law or regulatory rule applicable to the Company's business or any material Company policy, including but not limited to the Company's Workplace Conduct policy and its Code of Ethics; (8) Executive's indictment for a felony or crime involving moral turpitude; (9) Executive's engaging in behavior that risks harm to the reputation of the Company or its affiliates or puts Executive at material risk of being prohibited from working for the Company; or (10) Executive's other willful action that is materially harmful to the business, interests or reputation of the Company or its affiliates.

(ii) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(iii) "**Disability**" shall mean that Executive has incurred a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code.

(iv) "**Good Reason**" shall mean (1) a material diminution in Executive's duties, responsibilities and authority, (2) the requirement by the Company that Executive's principal place of employment be relocated more than 50 miles from New York City; or (3) a material reduction in Executive's Base Salary, other than a reduction that is part of a broad-based reduction of base salary applicable to similarly situated employees of the Company. Good Reason shall not exist unless (a) the Company has received written notice of such Good Reason from Executive within thirty (30) days of the first occurrence of the alleged event of Good Reason, (b) the Company does not cure within thirty (30) days after receipt of such notice, and (c) Executive terminates employment for Good Reason within ninety (90) days following the first occurrence of such event.

10. **Section 280G**. To the extent that any payments to be made to Executive under this Agreement or otherwise as a result of a "change in ownership or control" (including any accelerated vesting of equity awards) could be "excess parachute payments" for purposes of Sections 280G and 4999 of the Code, then, to the extent the Company is not publicly-traded for purposes of the applicable regulations at such time, the Company and Executive shall attempt in good faith to obtain a shareholder vote under circumstances that satisfy the shareholder approval requirements of Section 280G(b)(5) of the Code in order to avoid adverse tax consequences for the Company and Executive under Sections 280G and 4999 of the Code, provided Executive waives Executive's right to retain any parachute payments submitted to a vote in the event that the shareholders do not approve such payments. If such shareholder approval is not obtained, the payments (or, acceleration, as applicable) shall be reduced in a manner consistent with the requirements of Section 409A. If such shareholder approval is not available, the payments (including equity awards) shall be reduced in a manner consistent with the requirements of Section 409A if, and solely to the extent that, such reduction will cause Executive to retain, on an after-tax basis taking into account any excise tax imposed by Section 4999 of the Code, a greater amount of such payments than would be the case if there were no such reduction. Any determination of reduction of payments pursuant to this Section 10 shall be made by an accounting firm selected by the Company. Such determination shall be binding upon the Company and Executive, and the fees of such firm shall be paid by the Company.

11. **No Conflict**. Executive represents and warrants that Executive is free to enter into this Agreement and the agreements referenced herein, and that Executive has no contractual commitments, restrictions, or obligations that will in any way preclude or interfere with Executive's continued employment by the Company, Executive's conduct of Company business, or performance of Executive's duties. Executive further represents and warrants that Executive will not bring or disclose, and that Executive has not brought or disclosed to the Company any confidential or proprietary information of any former employer.

12. **Indemnification**. In the event Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that Executive is or was a director or officer of WeWork Inc. or any of its subsidiaries (including the Company), Executive shall be indemnified by the Company, to the fullest extent permitted by applicable law and WeWork Inc.'s articles of incorporation and bylaws.

13. **Cooperation.** Executive agrees that, upon the Company's reasonable notice to Executive, Executive shall fully cooperate with the Company in investigating, defending, prosecuting, litigating, filing, initiating or asserting any actual or potential claims or investigations that may be made by or against the Company to the extent that such claims or investigations may relate to any matter in which Executive was involved (or alleged to have been involved) while employed with the Company (or, if applicable, any affiliate of the Company) or of which Executive has knowledge by virtue of Executive's employment with the Company (or, if applicable, any affiliate of the Company). Upon submission of appropriate documentation, Executive shall be reimbursed for reasonable and pre-approved out-of-pocket expenses incurred in rendering such cooperation.

14. **Notices**. All notices, consents, waivers, and other communications under this Agreement must be in writing and shall be deemed to have been given (a) on the day sent, if delivered by hand or email (with confirmation), or (b) on the business day after the day sent if delivered by a recognized overnight courier, to the following addresses (or such other addresses as a Party may designate by notice to the other Party):

To Executive:
At the address on file in the Company's personnel records

To the Company:
WeWork Inc.
115 West 18th Street
New York, New York 10011
Attn: Chief People Officer

15. **Successors and Assigns**. This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective legal representatives, successors, and permitted assigns, and nothing herein is intended to confer any right, remedy, or benefit upon any other person. Executive may not assign or transfer any of Executive's rights and obligations under this Agreement without the prior written consent of the Company.

16. **Entire Agreement**. This Agreement, together with the Employee Dispute Resolution Program and the Invention, Non-Disclosure and Non-Solicitation Agreement (attached hereto as Exhibit A and Exhibit B, respectively), and the agreements governing the Existing Equity Awards as well as the Retention Bonus Agreement, constitute the entire understanding and agreement between Executive and the Company with respect to the subject matter hereof and supersede all prior negotiations and understandings, whether written or oral, relating to such subject matter. Executive acknowledges that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement. Notwithstanding any contrary provision of this Agreement or of the Offer Letter, this Agreement entirely replaces and supersedes the Offer Letter and after the Effective Date, Executive will not receive any payments, benefits or other rights or entitlements under the Offer Letter.

17. **Amendment and Waiver**. The terms of this Agreement may not be modified, waived, changed, discharged, or terminated, except by an agreement in writing signed by the Parties. No term or condition of this Agreement shall be waived, nor shall there be any estoppel against enforcement of any provision of this Agreement, except by written instrument of the Party charged with such waiver or estoppel. No such written waiver shall be a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

18. **Severability**. Each provision and term of this Agreement should be interpreted in a manner to be enforceable and valid, but if any provision or term is held, in whole or in part, to be invalid or unenforceable, then such invalidity or unenforceability shall not affect the validity or

enforceability of the other provisions and terms, and such other provisions and terms shall remain in full force and effect.

19. **Governing Law**. This Agreement shall be governed by the laws of the State of New York without reference to the conflict or choice of laws provisions thereof.

20. **Dispute Resolution**. In the event of any dispute arising under or relating to this Agreement, Executive and the Company agree that any such dispute shall be resolved pursuant to the Employee Dispute Resolution Program.

21. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

22. **Tax Matters**.

(a) **Withholding**. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Tax Advice**. Executive is encouraged to obtain Executive's own tax advice regarding Executive's compensation from the Company.

23. **Section 409A**. The Parties intend for the payments and benefits under this Agreement to be exempt from Section 409A or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement until Executive would be considered to have incurred a separation from service from the Company within the meaning of Section 409A (a "**Separation**"). Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated or additional taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and Company during the six (6) month period immediately following Executive's Separation shall instead be paid on the first business day after the date that is six (6) months following Executive's Separation (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive under this Agreement or any other arrangement between Executive and Company shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year. Notwithstanding anything set forth herein to the contrary, to the extent that any severance amount payable under a plan or agreement that Executive may have a right or entitlement to as of the date of this Agreement constitutes non-qualified deferred compensation under Section 409A, then to the extent required to avoid accelerated or additional taxation and/or

tax penalties under Section 409A, the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other plan or agreement. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Executive shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above.

WE WORK MANAGEMENT LLC

By: Matt Jahansouz

Title: Chief People Officer

JARED DEMATTEIS

Date: January 29, 2021

DocuSign Envelope ID: 6768A10F-B71A-405B-A029-AE62D261DF4B

Exhibit A

Employee Dispute Resolution Program

DocuSign Envelope ID: 6768A10F-B71A-405B-A029-AE62D261DF4B

Exhibit B

Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement

Exhibit 10.19

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (this "**Amendment**") is entered into by and between We Work Management LLC (the "**Company**") and Jared DeMatteis ("**Executive**") as of 8/5/2021, 2021.

WHEREAS, the Company and the Executive are parties to an Employment Agreement, dated January 29, 2021 (the "**Employment Agreement**"); and

WHEREAS, the Company and the Executive wish to amend the Employment Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the receipt and sufficiency of which hereby are acknowledged, the Company and the Executive hereto agree as follows:

1. **Salary**. The first sentence of Section 3 of the Employment Agreement is amended and restated in its entirety to read as follows:

> "Effective as of July 1, 2021, Company shall pay Executive an annual base salary of $650,000, paid in installments in accordance with the Company's regular payroll practices ("**Base Salary**")."

2. **Bonus.** The second sentence of Section 4 of the Employment Agreement is amended and restated in its entirety to read as follows:

> "The target amount of Executive's Annual Bonus will be increased to 100% of Executive's annual Base Salary ("**Target Bonus**") as of July 1, 2021, and the maximum Annual Bonus payable for any calendar year is 150% of the Target Bonus; for the avoidance of doubt, Executive's Target Bonus for 2021 is $550,000 and for any future calendar years is 100% of his then-current annual Base Salary."

3. **No Other Changes.** Except as expressly amended by this Amendment, all of the terms of the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed on the date first written above.

WE WORK MANAGEMENT LLC	**JARED DEMATTEIS**
By: Maral Kazanjian	DocuSigned by: Jared DeMatteis 9DC3C8BA1FAA422...
Title: Chief People Officer	Date: 8/5/2021

WeWork Companies LLC
Annual Cash Bonus Plan

A. Objective

The objective of the WeWork Companies LLC Annual Cash Bonus Plan ("**Plan**") is to incentivize employee performance and retention by providing annual incentive compensation to eligible employees of WeWork Companies LLC and its majority-owned subsidiaries. The Plan is effective as of January 1, 2020.

B. Definitions

Whenever used in the Plan, the following terms will have the respective meanings set forth below:

1. "**Annual Goals Attachment**" means an attachment to this Plan, which sets forth a description of the Performance Goals and Target Bonus Amounts and other terms established by the Committee for the applicable Fiscal Year.

2. "**Base Salary**" means each Participant's rate of wages or salary as in effect on the last day of the Fiscal Year to which the Bonus relates (unless otherwise provided herein), excluding all extra pay such as incentives, retention awards, equity awards, overtime pay, commissions or other bonuses or allowances. If a Participant is transferred from a position eligible to participate in the Plan during the Fiscal Year into a role that is not eligible to participate in the Plan during the same Fiscal year, that Participant's Base Salary will be their Base Salary as of their last day in the position eligible to participate in the Plan.

3. "**Board**" means the Board of Directors of The We Company.

4. "**Bonus**" means a cash annual incentive payment made under the Plan.

5. "**Committee**" means the Compensation Committee of the Board.

6. "**Company**" means WeWork Companies LLC and its majority-owned subsidiaries.

7. "**Employee**" means each individual designated by the Company as an active, non-temporary, full-time or part-time employee of the Company. For the avoidance of doubt, an Employee shall not include any individual (a) designated by the Company as an independent contractor and not as an employee; (b) being paid by or through an employee leasing company or other third party agency; (c) designated by the Company as a freelance worker, secondee, or intern; (d) classified by the Company as a seasonal, occasional, limited duration, or temporary employee; or (e) designated by the Company as a leased employee; any such individual shall not be an Employee even if he or she is later retroactively reclassified as a common-law employee of the Company pursuant to applicable law or otherwise. Notwithstanding the foregoing,

the Committee may modify the definition of Employee for any Fiscal Year, as set forth in the Annual Goals Attachment for such Fiscal Year.

8. "**Fiscal Year**" means the Company's fiscal year beginning on January 1 and ending on December 31 of each calendar year.

9. "**Good Standing**" means a Participant (a) is in compliance with all Company policies and practices, (b) is in compliance with all applicable law, (c) has not given or received a notice of termination of employment, and (d) has satisfactorily performed his or her duties, in each case, as determined by the Company in its sole discretion.

10. "**Maximum Payout**" means the maximum Bonus payment a Participant may receive under the Plan for any Fiscal Year, which shall be set forth in the Annual Goals Attachment.

11. "**Participant**" means an eligible Employee of the Company who meets the requirements of Section D below.

12. "**Performance Goals**" means organizational, financial, and other performance goals of the Company, on a consolidated basis, and/or for specified subsidiaries, affiliates, divisions, or other business units of the Company, or based on individual performance, for each applicable Fiscal Year, as determined by the Committee consistent with Section E of the Plan and which shall be described in the Annual Goals Attachment.

13. "**Plan**" means this WeWork Companies LLC Annual Cash Bonus Plan and any Annual Goals Attachments to the Plan, in each case, as amended from time to time.

14. **"Target Bonus Amount**" means a Participant's target payout opportunity for each Fiscal Year, which shall be based on the Participant's level of employment and expressed as a percentage of Base Salary as set forth in the Annual Goals Attachment.

C. **Administration**

1. The Plan shall be overseen by the Committee. The Committee shall have the sole power and authority to:

    a. Approve the Performance Goals to be used for each Fiscal Year.

    b. Assess the achievement of the Performance Goals at the end of each Fiscal Year.

    c. Approve Bonuses to be paid to Participants.

2. The Committee shall also have the power and authority to administer the following duties, and may delegate any or all of these duties to such person or persons as it

appoints pursuant to such conditions or limitations as the Committee may establish in its sole and absolute discretion:

a. Interpret the provisions of the Plan and make all determinations with respect to the Plan, including all participation and Bonus determinations (except with respect to Company officers who are under the purview of the Committee, whose Bonuses shall be determined by the Committee and may not be delegated), and prescribe, amend, and rescind any rules or procedures as the Committee deems necessary or appropriate for the proper administration of the Plan, or resolve any and all questions as they may arise in such administration, which need not be uniform amongst individuals.

b. Adopt such procedures, addenda, terms, and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside the United States in compliance with the applicable laws and regulations of the foreign jurisdiction where Bonuses are to be paid and/or to obtain favorable tax treatment in those jurisdictions for Participants to whom the Bonuses are paid.

3. Any reference to "Committee" herein shall refer to any individual or committee to whom the Committee has delegated authority under the Plan pursuant to Section C.2 above. Any delegation under Section C.2 may be revoked by the Committee at any time.

4. Any action required of the Committee under the Plan shall be made in the Committee's sole discretion and not in a fiduciary capacity. All decisions and determinations by the Committee shall be final, conclusive, and binding on the Company, the Participants, and any other persons having or claiming an interest hereunder. No Bonus shall be earned until the Committee has finally determined that the Bonus shall be paid and all conditions to payment have been met.

5. All Bonuses shall be awarded conditional upon the Participant's acknowledgement, by continuing in employment with the Company, that all decisions and determinations of the Committee shall be final and binding on the Participant, and any other person having or claiming an interest in such Bonus.

D. **Eligibility**

1. All Employees are eligible to participate in the Plan, except as otherwise provided in paragraphs (a) and (b) below:

a. Employees who are eligible to participate in any other annual or short-term cash incentive or commissions plan or arrangement of the Company, including but not limited to those Employees entitled to an annual cash bonus pursuant to an offer letter and/or employment agreement or subject to a Growth/Sales, Community or ARK incentive plan or arrangement, shall not be eligible to participate in the Plan, unless otherwise approved by the Committee.

b. In order to be eligible to participate in the Plan for any Fiscal Year, an Employee must be actively employed in a position eligible to participate in the Plan on or before October 31st of that Fiscal Year; provided, however, that upon giving or receiving notice of termination of employment (including if an Employee is on "garden leave"), an Employee shall cease to be eligible to participate in the Plan effective on the date of such notice.

2. If during a Fiscal Year, an Employee is hired or promoted into a position eligible to participate in the Plan or is transferred to a position with a different Target Bonus Amount, Base Salary, and/or Performance Goals, such Employee will be eligible to receive a Bonus on a prorated basis based upon the applicable Target Bonus Amount, Base Salary and/or Performance Goals, as applicable, for such position(s) and the number of days he or she is employed in such role during the Fiscal Year as determined by the Committee.

3. If a Participant is transferred into a position that is not eligible to participate in the Plan during the Fiscal Year, the Participant may be eligible to receive a prorated Bonus calculated based on the number of days employed in the eligible position during the Fiscal Year, as determined by the Committee in its sole and exclusive discretion.

4. Eligibility to participate in the Plan for any particular Fiscal Year will not entitle an individual to participate in the Plan in any future Fiscal Year or entitle such individual to any Bonus with respect to any Fiscal Year. Similarly, the fact that an individual receives a Bonus in any particular Fiscal Year(s) does not create any right, express or implied, to receive a Bonus in a subsequent Fiscal Year.

5. Whether a Participant receives a Bonus for any Fiscal Year, and the amount of any such Bonus, shall be subject to the terms and conditions of the Plan, including the achievement of the applicable Performance Goals and satisfaction of the conditions set forth in Sections F.1 and F.2 below.

E. **Performance Goals and Target Bonus Amounts**

1. Within 120 days following the beginning of each Fiscal Year or such longer period determined by the Committee, the Committee shall establish the applicable Performance Goals and Target Bonus Amounts for the Fiscal Year, which shall be set forth in the Annual Goals Attachment. The Performance Goals shall consist of one or more criteria (which may, but need not, be objective and may be based on strategic and/or financial metrics) and a targeted level of performance with respect to each such criteria, as specified by the Committee.

2. The Committee may specify threshold levels of performance, which provide for payment of less than the target value attributed to the applicable Performance Goal and may provide for payment in excess of the target value attributed to the applicable Performance Goal in the event that the target level of performance is exceeded.

3. Following the establishment of the Performance Goals and Target Bonus Amounts, the Committee (or its delegate) may adjust the Performance Goals, Target Bonus Amounts, or the performance results for corporate changes, extraordinary items or other events, as the Committee (or its delegate) deems appropriate in its sole and absolute discretion.

F. **Bonus Determination and Payment**

1. The amount of the Bonuses payable in respect of each Fiscal Year shall be determined in accordance with the Annual Goals Attachment based on the degree of attainment of the applicable Performance Goals; provided that the Committee may reduce the amount otherwise payable to a Participant (including to zero) in the event that as of the payment date the Participant has been the subject of any internal and/or member complaint(s) which have not been resolved in favor of the Participant, as determined in the Committee's sole discretion.

2. Unless determined otherwise by the Committee, in order to receive a Bonus for any Fiscal Year, (a) a Participant must remain employed with the Company through and including the date of payment of the Bonus (without giving or receiving notice of termination of employment) and (b) as of the applicable payment date, such Participant must be in Good Standing as determined by the Committee in its sole discretion. A Participant whose employment terminates (or if given or gives notices of termination of employment) for any reason prior to the date of payment will forfeit all rights to the Bonus. If a Participant is the subject of an internal investigation at the time a Bonus would otherwise be paid, payment of the Bonus may be delayed until resolution of the investigation in favor of the Participant, and payment of such Bonus shall be subject to the determination of the Committee as to whether the Participant is in Good Standing as of the delayed date of payment.

3. To the extent a Participant is on a leave of absence during a Fiscal Year, and subject to applicable law, any Bonus which such Participant would otherwise be eligible to receive for such Fiscal Year pursuant to the Plan shall be prorated based upon the number of days such Participant was in active employment with the Company during such Fiscal Year. Notwithstanding the foregoing, any leave of absence will not be subject to proration under this Section for up to sixteen (16) weeks where the Participant has taken a leave either for (a) Parental Leave (as defined and provided for in the applicable Company Employee Handbook), and/or (b) for any leave of absence to which the Participant is legally entitled.

4. Bonus payments will generally be made in February, but no later than March 15, of the Fiscal Year following each Fiscal Year to which they relate.

G. **Taxes and Other Deductions.**

All Bonuses are subject to all applicable withholdings and deductions.

H. **General Conditions of the Plan.**

1. The Committee reserves the right to terminate or amend the Plan, in whole or in part, at any time and without advance notice.

2. All Bonuses shall be subject to any applicable clawback and other policies implemented by the Board or the Committee, as in effect from time to time.

3. To the greatest extent permitted by law, this Plan does not create any contractual obligations for the Company or alter any United States Participant's employment on an at-will basis, meaning the Company and the Participant have the right to terminate the employment relationship at any time, for any reason, with or without prior notice or cause.

4. The Plan shall be an unfunded Plan, and the Company will not segregate any funds with respect to Bonuses under the Plan. The status of Participants with respect to any liabilities assumed by the Company hereunder will be solely those of general unsecured creditors of the Company.

5. No Bonus shall be transferred, assigned, pledged or encumbered by a Participant.

6. The Plan is intended to comply with the short-term deferral rule set forth in the regulations under Section 409A of the Internal Revenue Code ("**Section 409A**") to avoid application of Section 409A to the Plan. If and to the extent that any payment under this Plan is deemed to be deferred compensation subject to the requirements of Section 409A, this Plan shall be administered so that such payment is made in accordance with the requirements of Section 409A.

7. The Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and each Participant and his or her heirs, executors, administrators and legal representatives.

8. The Plan shall be construed and governed in accordance with the law of the state of New York to the greatest extent permitted by law.

International Appendices

[*To be adopted by the Committee or its delegate(s)*]

employment agreement contains a definition of "cause" or similar term which is specifically used for the purpose of determining such Participant's entitlement to an annual cash bonus payout in the event of such a termination, such definition will apply for such Participant).

3. "**Conditions**" mean (i) the Participant timely signs a Separation Agreement (defined below); (ii) the Separation Agreement (if applicable) becomes effective; and (iii) the Participant remains in compliance with all continuing obligations to the Company (including, but not limited to, obligations in the Separation Agreement (if applicable) and any applicable obligations regarding confidentiality, return of property, non-disparagement, non-solicitation, or non-competition).

4. With respect to 2021, the definition of "**Employee**" is further refined to exclude: (i) any employees in the WeWork Capital Advisors business line (formerly known as ARK); and/or (ii) employees or individuals employed on the Bonus payment date by an entity that is not majority-owned by WeWork Inc. (including, but not limited to, WeWork India, WeWork Japan, WeWork China or any WeWork franchisee, as determined by the Committee in its sole discretion).

5. "**eNPS**" is a measurement of employee experience and satisfaction working at the Company, calculated by subtracting the percentage of "detractors" (that is, the percentage of employees who respond to a Company-approved survey with a rating of 0 through 6) from the percentage of "promoters" (that is, the percentage of employees who respond to a Company-approved survey with a rating of 9 or 10).

6. "**Maximum Payout**" means 225% of the Participant's Target Bonus Amount (subject to adjustment pursuant to Sections D.2-5 and F.3 of the Plan).

7. "**NPS**" is a measurement of member loyalty and satisfaction as to the Company's products and services, calculated by subtracting the percentage of "detractors" (that is, the percentage of members who respond to a Company-approved survey with a rating of 0 through 6) from the percentage of "promoters" (that is, the percentage of members who respond to a Company-approved survey with a rating of 9 or 10).

8. "**Profitability**" means Adjusted EBITDA (defined below) excluding non-cash lease cost adjustments and non-recurring expenses, consistent with WeWork Inc.'s external financial reporting. For purposes of the definition of Profitability, "**Adjusted EBITDA**" means net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant legal costs incurred in connection with WeWork Inc.'s defense against regulatory investigations and litigations regarding WeWork Inc.'s 2019 cancelleed initial

public offering and the related execution of the Softbank Transactions (defined below), net of any insurance or other recoveries, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. For the avoidance of doubt, "**Adjusted EBITDA excluding non-cash lease cost adjustments**" excludes non-cash GAAP straight line adjustments and non-cash amortization of lease incentives. Also for the purposes of the definition of Profitability, the "**Softbank Transactions**" mean the collective changes associated with the October 2019 (and subsequently amended) agreement between WeWork Inc., SoftBank Group Corp., and SoftBank Vision Fund (AIV M1) L.P. for additional equity and debt financing, as well as a number of changes to WeWork Inc.'s corporate governance, including changes to the voting rights associated with certain series of the WeWork Inc.s capital stock and other related agreements and amendments.

9. "**Revenue**" means total consolidated Company revenue including membership and service revenue and other revenue, as determined by the Committee.

10. "**Reviewer**" means (i) for the Company's Chief Executive Officer, the Board; (ii) for other Participants who are designated by the Committee as "officers" under its purview, the Committee; and (iii) for all other Participants, the Company's Chief Executive Officer or his or her delegate(s).

11. "**Separation Agreement**" means an agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims to the fullest extent permitted under applicable law.

II. Bonus Determination

1. **Generally**. For a Participant who satisfies the requirements of the Plan to earn and receive a Bonus for 2021, the Participant's Bonus will be calculated as follows:

   Bonus = Target Bonus Amount multiplied by the Company Multiplier multiplied by the Individual Multiplier

   No Participant's Bonus shall exceed the Maximum Payout. Additionally, the aggregate amount of Bonuses for 2021 paid to all Participants on the Bonus payment date in the first calendar quarter of 2022 shall not exceed the Company Multiplier multiplied by the aggregate Target Bonus Amounts of such Participants.

   If a Participant is involuntarily terminated by the Company (other than a termination by the Company for Cause), the Participant's Active Termination Date occurs between January 1, 2021 and September 30, 2021, and the Participant is thereafter rehired by the Company in 2021, then the Participant's Bonus Amount will be prorated as follows: the Bonus that otherwise would have been paid multiplied by the total number of calendar days during 2021 for which the Participant was actively employed divided by 365.

2. **Target Bonus Amount**. Each Participant's "**Target Bonus Amount**" will be equal to the percentage set forth in the table below for the Participant's level of employment multiplied by the Participant's Base Salary, subject to adjustment for Participants who are hired, promoted, transferred, or on a leave of absence during 2021, as described in Sections D.2, D.3, and F.3 of the Plan and Section II.1 above.

Level of Employment	Target Bonus Amounts (Expressed as a Percentage of Base Salary)
Level 9	40%
Level 8	25%
Level 7	25%
Level 6	15%
Level 5	15%
Levels 1 to 4	10%

If applicable, Participants above Level 9 will be entitled to Target Bonus Amounts as communicated by the Company in writing.

3. **Performance Goals**. For 2021, the Performance Goals consist of a Company Multiplier and Individual Multiplier, as defined and described below. For the avoidance of doubt, the Committee may at any time adjust the Company Multiplier, the Individual Multiplier, and/or their components (including the targets) as the Committee deems appropriate in its sole and absolute discretion.

   a. **Company Multiplier**. The "**Company Multiplier**" will range from 0% to 150%, as determined by the Committee, based on the Company's achievement with respect to each of the following "**2021 Company Goals**":

      - NPS of 31 as of December 31, 2021;
      - Positive eNPS as of December 31, 2021;
      - Revenue of USD $3,000,000,000.00 for the full year ending December 31, 2021; and
      - Profitability of USD $0.00 in the fourth calendar quarter of 2021.

      By way of example only, if the Company over-achieves on some or all of the 2021 Company Goals, the Committee may determine that the Company Multiplier will exceed 100% and, in contrast, if the Company under-achieves on some or all of the 2021 Company Goals, the Committee may determine that the Company Multiplier will be less than 100%.

For the avoidance of doubt, the Company Multiplier will be the same for all Participants.

b. **Individual Multiplier**. Each Participant's "**Individual Multiplier**" will range from 0% to 150%, based on an evaluation of the Participant's individual performance and the performance of their team and/or function, as determined by the Participant's Reviewer in their sole discretion, subject to Committee approval and adjustment as applicable.

III. Pro-Rata Severance Bonus

Unless otherwise required by local law, if a Participant is involuntarily terminated by the Company without Cause and the Participant's Active Termination Date occurs between October 1, 2021 and the payment date of the Bonus, then the Participant will be eligible to receive a "**Pro-Rata Severance Bonus**" subject to the Participant additionally satisfying the Conditions. A Pro-Rata Severance Bonus will be calculated based on the number of calendar days the Participant was actively employed by the Company in 2021 (up to and including the Active Termination Date if the Active Termination Date occurred prior to January 1, 2022) (with such number of days further subject to Sections D.2-3 and F.3 of the Plan) divided by 365 multiplied by the Participant's Target Bonus Amount multiplied by 50%.

While Pro-Rata Severance Bonuses are not the same as Bonuses (as provided for in Sections D.1.b and F.2 of the Plan and as permitted by law), Pro-Rata Severance Bonuses are otherwise subject to the treatment of Bonuses for purposes of Sections C, F.1, G, and H of the Plan.

For the avoidance of doubt, to the extent that the Participant's offer letter or employment agreement contains terms and conditions specifically providing for Participant's entitlement to an annual cash bonus payout in the event of a termination without "cause," this Section III will not apply to such Participant. If a Participant satisfies the Conditions to become eligible for a Pro-Rata Severance Bonus, the Company will pay it in a lump-sum within 30 days of the date the Separation Agreement becomes fully effective. Notwithstanding anything to the contrary, if (i) the period for which the Participant is permitted to sign and, if applicable, revoke the Separation Agreement spans two calendar years and (ii) the Pro-Rata Severance Bonus is nonqualified deferred compensation subject to Section 409A of the Code, then the Pro-Rata Severance Bonus shall be paid in the second such calendar year.

wework

[Date]

[Full Name]
[E-mail Address]

Dear [First Name],

Congratulations! You have been selected to receive a one-time bonus opportunity, in accordance with the terms of this letter, in recognition of your role and contributions in helping us achieve our long-term strategic goals.

Cash Bonus

The target amount of your one-time, discretionary cash bonus (the "**Cash Bonus**") is [insert amount] (before applicable withholdings and deductions). Subject to your continued employment with WeWork Inc. ("**WeWork**") or a majority-owned subsidiary of WeWork through the payment date, your Cash Bonus may become payable through three paths:

- **Capital Raise Only.** If WeWork completes only a Capital Raise, 50% of the Cash Bonus will become payable as soon as practicable following the Applicable Event Date. The remaining 50% of the Cash Bonus would not become payable.
- **Capital Raise, Followed by Public Listing.** If WeWork first completes a Capital Raise, 50% of the Cash Bonus will become payable as soon as practicable following the Applicable Event Date. If WeWork then later becomes (or becomes a subsidiary of) a publicly traded company with shares traded on the New York Stock Exchange, NASDAQ, or other similar national exchange, by either (i) an IPO or (ii) a Public Company Acquisition, the remaining 50% of the Cash Bonus will become payable as soon as practicable following the Applicable Event Date.
- **Straight to Public Listing:** If, without first completing a Capital Raise, WeWork becomes (or becomes a subsidiary of) a publicly traded company with shares traded on the New York Stock Exchange, NASDAQ, or other similar national exchange, by either (i) an IPO or (ii) a Public Company Acquisition, 100% of the Cash Bonus will become payable as soon as practicable following the Applicable Event Date.

If it becomes payable, the Cash Bonus (or portion thereof) will be paid in a lump-sum no more than thirty (30) days following the Applicable Event Date that gives rise to the payment. Notwithstanding anything to the contrary, the Cash Bonus amount is a target amount only and the actual payment amount may be adjusted up or down in the sole discretion of WeWork's Chief Executive Officer. If a Capital Raise, an IPO or Public Company Acquisition has not been completed on or before December 31, 2022, this Cash Bonus opportunity (or any remaining portion thereof, if a Capital Raise has occurred on or before December 31, 2022, but not an IPO or Public Company Acquisition) will expire and will not be paid.

Termination Protection

If your employment is terminated for any reason at any time (including if you resign), any unpaid portion of your Cash Bonus will be forfeited as of the date you terminate employment. Notwithstanding the foregoing, if your employment with WeWork (or a majority-owned subsidiary of WeWork) is involuntarily terminated without Cause after the Applicable Event Date but before payment is made, you may receive a lump-sum cash payment at the sole discretion of WeWork's Chief Executive Officer and if, and only if, you execute a separation agreement and general release of the Company and its affiliates in a form reasonably prescribed by the Company (the "**Separation Agreement**"). If WeWork's Chief Executive Officer determines that a payment will be made in this circumstance, it will be made within thirty (30) days of the effective date of the Separation Agreement.

Repayment Requirement

If you are paid a Cash Bonus (or portion thereof) and your employment with WeWork or a majority-owned subsidiary of WeWork terminates on or prior to January 31, 2023, due to your resignation without Good Reason or your termination for Cause, you must repay to WeWork a percentage of the Cash Bonus amount that was paid to you, less the amount of income and employment taxes that were withheld on such amount (the "**After-Tax Bonus Amount**"). The percentage of the After-Tax Bonus Amount that you must repay will be determined as follows: (A) 100% if the termination occurs on or prior to January 31, 2022 or (B) 50% if the termination occurs after January 31, 2022, but on or prior to January 31, 2023.

If any repayment is due to WeWork pursuant to this section, you must promptly repay the amount due in full within thirty (30) days following your termination of employment. By signing this letter, you agree that WeWork is entitled to deduct the amount of your repayment obligation from any amounts otherwise payable to you by WeWork or any of its affiliates. For the avoidance of doubt, the Cash Bonus will not be subject to repayment if your employment relationship terminates due to death, disability, resignation for Good Reason or termination without Cause.

Other Terms and Conditions

Any terms that are not defined in this letter will have the definitions ascribed to them in the attached Appendix.

Given you are one of the few recipients of this Cash Bonus, we are asking that you approach this letter and the amount of your bonus with great sensitivity and professionalism.

Nothing in this letter is intended as a guarantee of continued employment, and U.S. employees remain employed at- will. This Cash Bonus is also not an entitlement to any similar payment in the future. This letter will be governed by, and construed in accordance with, the laws of your country or, as applicable, city/state of employment. This letter is intended to be exempt from the requirements of Section 409A of the U.S. Internal Revenue Code (if applicable) and shall be interpreted, construed and performed consistent with such intent. The Cash Bonus is subject to all applicable deductions and withholdings, including obligations to withhold federal, state and local income and employment taxes. You are responsible for your own tax liability with respect to this Cash Bonus.

Thank you for your contributions, and I look forward to your continued commitment to WeWork's success. To accept your bonus, please sign and return this letter to me by [Date].

[*Signature page follows*]

Sincerely,

[NAME]
Chief People Officer
On behalf of [ENTITY]

Acknowledged and agreed:

[Employee Name]

Date:

APPENDIX

Additional Definitions

The "**Applicable Event Date**" means: (A) for an IPO, the effective date of the registration statement filed with the Securities and Exchange Commission relating to the initial underwritten sale of WeWork's equity securities to the public under the Securities Act, (B) for a Public Company Acquisition, the closing date of such Public Company Acquisition, and (C) for a Capital Raise, the closing date of such Capital Raise.

A "**Capital Raise**" means any issuance, purchase or transfer of WeWork's securities that results in cash proceeds to WeWork, where the Company Valuation is at least $8.5 billion.

"**Cause**" has the meaning set forth in your offer letter or employment agreement, if applicable, or as otherwise defined in WeWork's 2015 Equity Incentive Plan.

"**Company Valuation**" will be calculated by multiplying (A) the number of Fully Diluted Shares as of immediately prior to giving effect to the Capital Raise and (B) the per share issue price or per share purchase price of WeWork's securities that are issued or transferred in the Capital Raise.

"**Fully Diluted Shares**" means the sum (without duplication) of: (A) the total number of issued and outstanding shares of all classes of WeWork's common stock, (B) the total number of shares of WeWork's common stock into which all issued and outstanding shares of WeWork's preferred stock may be converted, (C) the total number of shares of WeWork's common stock subject to any outstanding and unexercised stock options and warrants to purchase WeWork's common stock, and (D) the total number of shares of WeWork's common stock subject to any rights to purchase or acquire WeWork's common stock (e.g., restricted stock units), in each case, whether or not then convertible, exercisable or vested.

"**Good Reason**" has the meaning set forth in your offer letter or employment agreement, if applicable, or as otherwise as defined in WeWork's 2015 Equity Incentive Plan.

An "**IPO**" means an initial public offering of WeWork's common stock under the Securities Act of 1933, as amended (the "**Securities Act**").

A "**Public Company Acquisition**" means an acquisition, merger, or other similar transaction whereby, immediately following and as a result of such transaction, the common stock of the surviving entity or the parent entity (or other similar securities) is publicly traded in a public offering pursuant to an effective registration statement under the Securities Act.

Exhibit 10.34

EXECUTION VERSION

MASTER SENIOR UNSECURED NOTES NOTE PURCHASE AGREEMENT

Dated as of:

December 27, 2019

Relating to:

Up to $2,200,000,000

5.0% Senior Unsecured Notes of WeWork Companies LLC

between

WeWork Companies LLC,

WeWork CO Inc.

and

StarBright WW LP

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MASTER NOTE PURCHASE AGREEMENT

MASTER NOTE PURCHASE AGREEMENT, dated as of December 27, 2019 (this "Agreement"), among WeWork Companies LLC, a limited liability company incorporated under the laws of Delaware (the "Company"), WeWork CO Inc., a Delaware corporation (the "Co-Obligor"), and StarBright WW LP, a Cayman Islands exempted limited partnership (the "Purchaser"), acting by its general partner StarBright Limited, a Cayman Islands exempted company.

RECITALS

WHEREAS, pursuant to that certain Master Transaction Agreement (as it may be amended or superseded from time to time, the "MTA"), dated as of October 22, 2019, by and among The We Company, a Delaware corporation ("Holdings"), SoftBank Group Corp., a corporation incorporated under the laws of Japan (kabushiki kaisha) ("SBG"), SoftBank Vision Fund (AIV M1) L.P., a limited partnership organized under the laws of Delaware, Adam Neumann and We Holdings LLC, a limited liability company formed under the laws of Delaware, among other things, SBG committed (the "Commitment") to provide (either by itself or through its Affiliates (as defined therein)) debt financing in an aggregate original principal amount of up to US$ 2,200,000,000 (the "Aggregate Commitment Amount") to the Company and its Subsidiaries in the form of 5.0% senior unsecured notes due five (5) years from the date of the first drawing hereunder (the "Notes") on the terms and subject to the conditions of the MTA, including the terms set forth in Exhibit B to the MTA; and

WHEREAS, the Company wishes to draw on the Commitment in one or more installments during the Draw Period (as defined below), and accordingly to sell to the Purchaser, and the Purchaser wishes to purchase, from time to time during the period beginning on the date on which the conditions precedent contained in Section SECTION 3 are first satisfied and ending on the second anniversary of such date (the "Draw Period") and upon the terms and subject to the conditions contained herein, from the Company, Notes up to the Aggregate Commitment Amount.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1.
DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the meanings specified herein (it being understood that defined terms shall include in the singular number the plural and in the plural number the singular):

"Actions" has the meaning set forth in Section 4.12.

"Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person and shall include any general partner or managing member of such Person or any venture capital fund,

investment fund or account now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment adviser with, or is otherwise affiliated with, such Person. For purposes of this definition, a Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management or policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Commitment Amount" has the meaning set forth in the Recitals.

"Agreement" has the meaning set forth in the Preamble.

"Anti-Money Laundering Laws" has the meaning set forth in Section 4.24.

"Authorized Officer" means the Chairman of the Board, the President, the Chief Financial Officer, the Treasurer, the Secretary, the Assistant Secretary or any other senior officer of the Company designated as such in writing to the Purchaser by the Company.

"Board of Directors" means: (1) with respect to a corporation, the Board of Directors of the corporation or any duly authorized committee of the Board of Directors; (2) with respect to a partnership, the Board of Directors of the general partner of the partnership; (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or Board of Directors or any duly authorized committee of the Board of Directors, as the case may be; and (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions are authorized or required by law to be closed in New York City or Tokyo, Japan.

"Capital Stock" of any Person means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership, membership interests (whether general or limited) or shares in the capital of a company; and (d) any other interest or participation that confers on a Person the right to receive a share of profits and losses of, or distribution of assets of, the issuing Person; provided that Capital Stock shall not include any debt securities that are convertible into or exchangeable for any combination of Capital Stock and/or cash.

"Change in Tax Law" means any change in, or amendment to, the laws or treaties (including any regulations or official rulings promulgated thereunder) of a Relevant Tax Jurisdiction, or a change in any official position of a Relevant Tax Jurisdiction regarding the interpretation, administration or application of those laws, treaties, regulations or official rulings (including a change resulting from a final, nonappealable holding, judgment or order by a court of competent jurisdiction), in each case that both (i) becomes effective and binding on the Company and is announced after the date hereof (or, if the applicable Relevant Tax Jurisdiction became a Relevant Tax Jurisdiction on a date after the date hereof, such later date) and (ii) relates to the taxation of payment on the Notes made or treated as made to a beneficial holder resident, for tax purposes, in Japan.

"Closing" has the meaning set forth in Section 2.4(a).

"Closing Date" has the meaning set forth in Section 2.4(a).

"Code" has the meaning set forth in Section 4.20.

"Company" has the meaning set forth in the Preamble.

"Compliant" means, with respect to any Offering Memorandum, that (i) such Offering Memorandum does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements are made, (ii) such Offering Memorandum complies in all material respects with all applicable requirements of Regulation S-K and Regulation S-X under the Securities Act for a registered public offering of non-convertible high-yield debt securities on Form S-1 (other than such provisions for which compliance is not customary in a Rule 144A offering of high yield debt securities), (iii) the financial statements and other financial information included in such Offering Memorandum would not be deemed stale or otherwise be unusable under customary practices for offerings and private placements of high yield debt securities under Rule 144A promulgated under the Securities Act and are sufficient to permit the Company and its Subsidiaries' applicable independent accountants to issue comfort letters to the financing sources providing the debt financing, including as to customary negative assurances and change period, in order to consummate any offering of debt securities on any day during the Marketing Period and (iv) any interim quarterly financial statements included in the Offering Memorandum have been reviewed by the Company's independent auditors as provided by AICPA AU-C Section 930.

"Commitment" has the meaning set forth in the Recitals.

"Controlled Group" has the meaning set forth in Section 4.20.

"Draw Amount" has the meaning set forth in Section 2.3(a).

"Draw Notice" has the meaning set forth in Section 2.3(a).

"Draw Period" has the meaning set forth in the Recitals.

"DTC" has the meaning set forth in Section 2.4(b).

"Enforceability Exceptions" has the meaning set forth in Section 4.6.

"Environmental Laws" has the meaning set forth in Section 4.19.

"ERISA" has the meaning set forth in Section 4.20.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Existing Unsecured Notes Indenture" means the Indenture, dated as of April 30, 2018, among the Company, the guarantors from time to time party thereto and Wells Fargo Bank, National Association, as trustee, as it may be amended, supplemented, restated or otherwise modified from time to time.

"Financing Documents" means, collectively, this Agreement, the Indenture, including the Guarantees, the Notes and all certificates, instruments, financial and other statements and other documents made or delivered in connection herewith and therewith.

"GAAP" has the meaning set forth in Section 4.1.

"Governmental Authority" means any federal, regional, state, municipal, local, foreign, multinational or supranational government or quasi-governmental authority, or any subdivision, department, bureau, administrative agency, board, commission, court, instrumentality or other authority thereof.

"Guarantors" means each Subsidiary of the Company that is a guarantor under the Existing Unsecured Notes Indenture and any Subsidiary of the Company that will provide a Guarantee pursuant to the Indenture. If a Guarantee of a Subsidiary is released pursuant the Indenture, such Subsidiary shall be deemed to no longer be a party hereto effective on the date of such release and so long as such Subsidiary is not a Guarantor.

"Guarantees" mean the guarantees of the Notes issued pursuant to the Indenture.

"Holdings" has the meaning set forth in the Recitals.

"Indemnitees" has the meaning set forth in Section 7.2.

"Indenture" means the indenture, to be dated as of the first Closing Date hereunder or the date of the closing of the first Syndicated Private Placement Offering hereunder, by and among the Company, the Guarantors and the Trustee, substantially in the form attached hereto as Exhibit B, as it may be amended, supplemented, restated or otherwise modified from time to time.

"Institutional Accredited Investor" means any Person that is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D.

"Intellectual Property" has the meaning set forth in Section 4.14.

"Investment Company Act" means the Investment Company Act of 1940 (or any successor provision), as it may be amended from time to time.

"IT Systems and Data" has the meaning set forth in Section 4.34.

"LC Facility" means the letter of credit facility established under the Credit Agreement, dated as of December 27, 2019, by and among the Company and SBG, as obligors, the several issuing creditors and L/C participants from time to time party thereto and Goldman Sachs International Bank, as administrative agent.

"Losses" has the meaning set forth in Section 6.2(a).

"Marketing Period" has the meaning set forth in Section 3.16.

"Material Adverse Effect" has the meaning set forth in Section 4.2.

"MTA" has the meaning set forth in the Recitals.

"Net Liquidity Amount" has the meaning set forth in Section 2.3(a).

"Notes" has the meaning set forth in the Recitals.

"Offering Memorandum" means an offering memorandum for the Notes in customary form for offering memoranda or private placement memoranda used in a Syndicated Private Placement Offering of private for life non-convertible debt securities and containing all information (other than a "description of notes," "plan of distribution" and other information customarily provided by the underwriter or initial purchasers or their counsel, unless such information or sections have been so provided in a form agreed by the Company), including any audited and unaudited financial statements, pro forma and/or as adjusted financial statements or information, as applicable, and other financial data, in each case, of the type and form that are customarily included in an offering memorandum for such a Syndicated Private Placement Offering, and that would be necessary for the investment banks referenced in the offering memorandum to receive, in the case of a Syndicated Private Placement Offering under Rule 144A, "comfort" customary for senior high yield debt securities (including customary "negative assurance" comfort) from independent accountants of the Company in connection with the offering of the Notes.

"Patriot Act" means the PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (or any successor provision), as it may be amended from time to time.

"Person" means any natural person, corporation, limited liability company, professional association, limited partnership, general partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"Plan" has the meaning set forth in Section 4.20.

"Private Resale Offering" has the meaning set forth in Section 6.1(a).

"Purchase Price" has the meaning set forth in Section 2.2.

"Purchaser" has the meaning set forth in the preamble.

"Qualified Institutional Buyer" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"Regulation D" means Regulation D under the Securities Act (or any successor provision), as it may be amended from time to time.

"Regulation S" means Regulation S under the Securities Act (or any successor provision), as it may be amended from time to time.

"Relevant Tax Jurisdiction" means (i) the United States of America, any political subdivision thereof, or any authority or agency therein having the power to tax or (ii) any other jurisdiction from which the Company makes payment on the Notes or in which the Company is organized or generally is or becomes subject to taxation.

"Remaining Commitment" means the Aggregate Commitment Amount less the aggregate principal amount of Notes issued (i) at prior Closings under this Agreement and (ii) from Syndicated Private Placement Offerings.

"Resale OM Notice" has the meaning set forth in Section 6.1(b).

"Responsible Officer" of any Person means the chairman, the chief executive officer, the president, the chief operating officer, the chief financial officer, the chief accounting officer or the treasurer thereof.

"Rule 144A" means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

"Sanctioned Country" has the meaning set forth in Section 4.25.

"Sanctions" has the meaning set forth in Section 4.25.

"Sarbanes Oxley" has the meaning set forth in Section 4.21.

"SBG" has the meaning set forth in the Preamble.

"SEC" means the Securities and Exchange Commission.

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

"Solvent" when used with respect to any Person, means that, as of any date of determination, (i) the sum of the debt (including contingent liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of such Person and its Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets (on a going concern basis) of such Person and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of such Person and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured in the ordinary course of business; (iii) the capital of such Person and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of such Person and its Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable,

secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Subsidiary" of any Person means (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more other Subsidiaries of that Person (or any combination thereof); and (2) any partnership, limited liability company or similar entity (a) the sole general partner, the managing general partner or the sole managing member of which is such Person or a Subsidiary of such Person or (b) the only general partners or managing members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Suspension Period" has the meaning set forth in Section 6.1(c).

"Syndicated Private Placement Offering" has the meaning set forth in Section 2.3(b).

"Syndication Notice" has the meaning set forth in Section 2.3(b).

"Trustee" means the party named as such in the Indenture until a successor replaces it and, thereafter means the successor.

"Warrant" mean warrant to purchase 129,887,919 shares of capital stock of the Company issued to SBG or an Affiliate thereof pursuant to a warrant, substantially in the form attached hereto as Exhibit A, in connection with the execution of this Agreement and the LC Facility.

1.2 Computation of Time Periods. For purposes of computation of periods of time under the Financing Documents, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

1.3 Terms Generally. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, and (c) the words "including" and "includes" shall mean "including without limitation" and "includes without limitation", as applicable.

1.4 Accounting Terms. Accounting terms used but not otherwise defined herein shall have the meanings provided, and be construed in accordance with, GAAP.

SECTION 2.
THE NOTES

2.1 Authorization of Issue. On or prior to the applicable Closing Date, the Company will authorize the issuance and sale of the Notes to be issued and sold on such Closing Date. The Notes shall be substantially in the form specified in the Indenture.

2.2 Sale and Purchase of the Notes. Subject to the terms and conditions herein set forth, including the delivery of one or more Draw Notices, the Company may issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Company, from time to time during the Draw Period, at a purchase price of 100% of the principal amount thereof (the "Purchase Price"), Notes up to the Aggregate Commitment Amount.

2.3 Draw Procedures.

(a) The Company shall provide written notice (each such notice, a "Draw Notice") to the Purchaser of its request to draw on the Commitment, and accordingly to sell Notes to the Purchaser. The Draw Notice shall specify the principal amount of Notes requested to be sold by the Company and purchased by the Purchaser(which amount shall be at least $200.0 million and integral multiples of $1.0 million in excess thereof (or, if less, the Remaining Commitment) and no greater than the then Remaining Commitment, such amount of Notes the "Draw Amount") and the requested issuance date for such Notes. The Draw Notice shall also set forth the amount of cash and cash equivalents on the balance sheet of Holdings calculated in accordance with GAAP as of the most recent month-end for which internal financial statements are available less the principal amount of letters of credit drawn and unreimbursed under the LC Facility as of the date of the Draw Notice (the "Net Liquidity Amount"). Unless otherwise agreed in writing by the Purchaser, the Company shall only be entitled to deliver a Draw Notice if at the time of delivery of the Draw Notice the Net Liquidity Amount is, or prior to the applicable Closing is reasonably expected to be, less than $1.0 billion. The principal amount of the Notes specified in any Draw Notice shall be no less than $200.0 million and, if greater than $200.0 million, no greater than an amount sufficient to cause, or reasonably be expected to cause, the Net Liquidity Amount to equal $1.0 billion on a pro forma basis after giving effect to the receipt of proceeds from the issuance of the applicable Notes. Unless otherwise agreed in writing by the Purchaser, the Company shall only be entitled to deliver one Draw Notice during any four (4)-month period. Notwithstanding anything herein to the contrary, prior to April 1, 2020 the Purchaser shall only be obligated to purchase up to $300.0 million aggregate principal amount of Notes from the Company.

(b) The Purchaser may deliver a notice (a "Syndication Notice") to the Company within thirty (30) days of receipt of the Draw Notice notifying the Company that the Purchaser intends to engage an investment bank or investment banks to offer and sell the Notes in the amount of the Draw Amount or any portion thereof to third-party investors pursuant to Rule 144A, Rule 4(a)(2) or Regulation D (a "Syndicated Private Placement Offering"). In the event that the Purchaser delivers a Syndication Notice, the marketing period requirements set forth in Section 3.16 shall be required to be satisfied prior to the Purchaser being obligated to purchase Notes in the amount of the Draw Amount. The Purchaser's obligations pursuant to this Agreement to purchase Notes with respect to any Draw Notice will be satisfied upon receipt by the Company of proceeds equal to 100% of the principal amount of Notes specified in such Draw Notice, even if all or a portion of such proceeds have been received from third-parties in a Syndicated Private Placement Offering.

2.4 Closing.

(a) Subject to the terms and conditions set forth herein, the sale to and purchase by the Purchaser of any Notes with respect to a Draw Notice shall (unless alternative arrangements have been agreed in connection with a Syndicated Private Placement Offering) occur at a closing (each a "Closing") on a Business Day to be agreed upon by the Company and the Purchaser (each a "Closing Date") which shall be no later than five (5) Business Days after the date on which all conditions precedent to such Closing contained in Section 3 have been satisfied or waived by the Purchaser (other than conditions that by their terms can only be satisfied on the Closing Date). In the event the Company has entered into a purchase or placement agreement in connection with a Syndicated Private Placement Offering, the sale of Notes thereunder will be subject to any additional conditions set forth therein.

(b) The Notes to be purchased by the Purchaser will be represented by one or more definitive global Notes in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. At each Closing, the Company will deliver the applicable Notes to the Purchaser, by causing DTC to credit such Notes to the account of the Purchaser, against payment by the Purchaser, of the applicable Purchase Price therefor, by wire transfer of immediately available funds to such bank account or accounts as the Company may specify in writing at least five Business Days prior to each Closing Date. The certificates for the Notes purchased pursuant to this Agreement shall be in such denominations and registered in the name of Cede & Co., as nominee of DTC, and if requested by the Purchaser, shall be made available for inspection by the Purchaser on the Business Day preceding the applicable Closing Date.

(c) If, at any Closing, the Company shall fail to deliver the applicable Notes to the Purchaser, or any of the conditions specified in Section 3 shall not have been fulfilled or waived, then the Purchaser shall be relieved from its obligations to purchase the Notes to be purchased by the Purchaser under the applicable Draw Notice, without thereby waiving any rights (if any) the Purchaser may have by reason of such failure or such non-fulfillment.

SECTION 3.
CONDITIONS TO CLOSING

The Purchaser's obligation to purchase and pay for the Notes to be purchased by it at a Closing is subject to the satisfaction or waiver by it prior to or at such Closing of each of the conditions specified below in this Section 3 (the condition contained in Section 3.16 shall only be required to be satisfied or waived to the extent that the Purchaser has timely delivered a Syndication Notice with respect to a Draw Notice):

3.1 Representations and Warranties. The representations and warranties of the Company and the Co -Obligor set forth in Section 4 shall be true and correct in all material respects on and as of the date of the Closing Date; provided that, in each case, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that, in each case, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or

similar language shall be true and correct in all respects on such date of the Closing Date or on such earlier date, as the case may be.

3.2 Performance. The Company shall have performed and complied in all material respects with all agreements and covenants contained herein required to be performed or complied with by it prior to or at such Closing Date (or such compliance shall have been waived on terms and conditions reasonably satisfactory to the Purchaser).

3.3 Compliance Certificates. The Company and the Co-Obligor shall have delivered to the Purchaser closing certificates, dated as of the Closing Date, certifying, among other things, as to (i) its certificate of incorporation (or, if a limited liability company or limited partnership, certificate of formation) and by-laws (or, if a limited liability company, limited liability company agreement or limited partnership, agreement of limited partnership), as the case may be, (ii) the incumbency and signatures of its applicable officers, (iii) other corporate, limited liability company or limited partnership, as the case may be, proceedings (including board and/or stockholder, member or general partner resolutions) relating to the authorization, execution and delivery of the Indenture, the Notes and any Guarantees and (iv) that the conditions specified in this Section 3 have been fulfilled or expressly waived.

3.4 Opinions of Counsel. Subject to the receipt of necessary and customary documentation and certification, at the Closing, the Purchaser shall have received an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Company (or such other counsel reasonably acceptable to the Purchaser), dated the Closing Date, covering such matters as would be customarily included in an opinion to an initial purchaser in a private placement of securities of similar type as the Notes in form and substance reasonably satisfactory to the Purchaser.

3.5 No Material Adverse Change. Subsequent to the execution and delivery of the MTA, no change, event, development or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect, other than such changes, events, development or conditions that have been disclosed in writing to the Purchaser or its Affiliates prior to the date hereof.

3.6 No Legal Impediment to Issuance. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes by the Company or the issuance of the Guarantees by the Guarantors; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes by the Company or the issuance of the Guarantees.

3.7 No Default. Before and after giving effect to the issuance of the Notes, there is no default or event of default that exists (or would have been resulted therefrom) under the Existing Unsecured Notes Indenture or, if the Indenture has been entered into prior to the Closing Date, the Indenture.

3.8 Good Standing. The Purchaser has received reasonably satisfactory evidence of the good standing of the Company and the Co-Obligor, in their respective jurisdictions of organization,

and their good standing in such other material jurisdictions as the Purchaser may reasonably request, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

3.9 DTC. The Note shall be eligible for clearance and settlement through DTC.

3.10 Indenture and Securities. The Indenture shall have been duly executed and delivered by a duly authorized officer of the Company, the Co-Obligor, each Guarantor and the Trustee, and the Notes shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

3.11 LC Facility Documentation. The Company, the Guarantors and SBG or an Affiliate of SBG shall have entered into the credit agreement governing the LC Facility.

3.12 Issuance of Warrants. The Warrants shall have been issued to the Purchaser or an Affiliate thereof. The Company shall issue the Warrants promptly upon execution of this Agreement.

3.13 [Reserved.]

3.14 [Reserved.]

3.15 Payment of Expenses. At the Closing, the Purchaser shall have received from the Company all reasonable out-of-pocket expenses that have been invoiced no later than two (2) days prior to the date of the Closing (including the reasonable fees, charges and disbursements of one counsel and, if necessary, of one local counsel in each relevant material jurisdiction to the Purchaser, incurred in connection with each Closing).

3.16 Marketing Period. The Purchaser and any investment banks engaged by the Purchaser in connection with a Syndicated Private Placement Offering shall have been afforded a period of at least 25 Business Days commencing upon receipt of an Offering Memorandum to place the Notes with qualified investors (the "Marketing Period"); provided that the Marketing Period shall not commence or be deemed to have commenced if after the date of this Agreement and prior to the completion such 25 Business Day period (A) the Company has publicly announced its intention to, or determines that it must, restate any historical financial statements or other financial information to be included in the Offering Memorandum or any such restatement is under active consideration, in which case, the Marketing Period shall not commence or be deemed to commence unless and until such restatement has been completed and the applicable historical financial statements or other financial information has been amended and updated or the Company has publicly announced or informed the Purchaser that it has concluded that no restatement shall be required, (B) the Company's independent auditors shall have withdrawn their audit opinion with respect to any financial statements to be included in the Offering Memorandum for which they have provided an opinion, in which case the Marketing Period shall not commence or be deemed to commence unless and until a new audit opinion is issued with respect to such financial statements for the applicable periods by the independent accountants or another independent public accounting firm reasonably acceptable to the Purchaser, or (C) the Offering Memorandum would not be Compliant at any time during the 25 Business Day period, in which case the Marketing Period shall not commence or be deemed to

commence unless and until the Offering Memorandum is updated or supplemented so that it is Compliant (it being understood that if any Offering Memorandum provided at the commencement of the Marketing Period ceases to be Compliant during such 25 Business Day period, then the Marketing Period shall be deemed not to have commenced).

3.17 Financial Statements. The Purchaser shall have received all financial statements and other information that have been delivered following the date hereof to holders of the Notes pursuant to the Indenture (if the Indenture has been entered into prior to the Closing Date) and Section 4.06 of the Existing Unsecured Notes Indenture within the time periods prescribed therein.

SECTION 4.
REPRESENTATIONS AND WARRANTIES

The Company and the Co-Obligor jointly and severally represent and warrant to the Purchaser as of the date of this Agreement that:

4.1 Financial Statements. The consolidated financial statements and the related notes thereto of Holdings and its consolidated Subsidiaries delivered to the Purchaser pursuant to Section 3.17 hereof present fairly in all material respects the financial position of Holdings and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in with generally accepted accounting principles in the United States ("GAAP").

4.2 Organization and Good Standing. The Company, the Co-Obligor and each of the Guarantors have been duly organized and are validly existing and in good standing (or, if applicable, the equivalent in the applicable jurisdiction) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing (or, if applicable, the equivalent in the applicable jurisdiction) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are currently engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, results of operations or prospects of the Company and its Subsidiaries taken as a whole or on the performance by the Company and the Guarantors of their obligations under this Agreement, the Notes and the Guarantees (a "Material Adverse Effect").

4.3 No Material Adverse Change. Since the date of the MTA and prior to the Closing Date, there has been no event, development or circumstance, either individually or in the aggregate, that has had, or would be reasonably expected to have, a Material Adverse Effect, other than such events, developments or circumstances that have been disclosed in writing to the Purchaser or its Affiliates prior to the date hereof.

4.4 Capitalization. The Company had the capitalization as of November 15, 2019 as set forth in Schedule 4.4 hereto; and all the outstanding shares of capital stock or other equity interests of each Guarantor have been duly authorized and validly issued, are fully paid and non-assessable

(except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party other than Permitted Liens (as defined in the Indenture).

4.5 Due Authorization. The Company and the Co-Obligor have and, as of the first Closing Date, each of the Guarantors will have, full right, power and authority to execute and deliver this Agreement and each other Financing Document, to the extent a party hereto or thereto, and to perform their respective obligations hereunder and thereunder; and all action required to be taken by them for the due and proper authorization, execution and delivery of each of the Financing Documents, to the extent a party thereto, and the consummation by them of the transactions contemplated thereby has been or will be duly and validly taken on or prior to the applicable Closing Date.

4.6 The Indenture. The Indenture has been duly authorized by the Company and the Co-Obligor and, as of the first Closing Date, will be duly authorized by each of the Guarantors, and on the first Closing Date hereunder will be duly executed and delivered by the Company and each of the Guarantors and, when duly executed and delivered in accordance with its terms by each of the other parties thereto, will constitute a valid and legally binding agreement of the Company, the Co-Obligor and each of the Guarantors enforceable against the Company, the Co-Obligor and each of the Guarantors in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions").

4.7 The Notes and the Guarantees. The Notes have been duly authorized by the Company and the Co-Obligor and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company and the Co-Obligor enforceable against the Company and the Co-Obligor in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and, as of the first Closing Date, the Guarantees will have been duly authorized by each of the Guarantors and, when the Notes have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

4.8 Agreement. This Agreement has been duly authorized, executed and delivered by the Company and the Co-Obligor and, when duly executed and delivered by the Purchaser, will constitute a valid and legally binding agreement of the Company and the Co-Obligor in accordance with its terms, subject to the Enforceability Exceptions.

4.9 No Violation or Default. None of the Company, the Co-Obligor or any of the Guarantors is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the

Company or the Guarantors is a party or by which the Company or the Guarantors is bound or to which any property or asset of the Company or the Guarantors is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.10 No Conflicts. The execution, delivery and performance by the Company, the Co-Obligor and each of the Guarantors of each of the Financing Documents to which each is a party, the issuance and sale of the Notes and the issuance of the Guarantees and compliance by the Company, the Co-Obligor and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Financing Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company, the Co-Obligor or any Guarantor pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, the Co-Obligor or any Guarantor is a party or by which the Company, the Co-Obligor or any Guarantor is bound or to which any property, right or asset of the Company, the Co-Obligor or any Guarantor is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company, the Co-Obligor or any Guarantor or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.11 No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company, the Co-Obligor and each of the Guarantors of each of the Financing Documents to which it is a party, the issuance and sale of the Notes and the issuance of the Guarantees and compliance by the Company, the Co-Obligor and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Financing Documents, except for such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase of the Notes by the Purchaser.

4.12 Legal Proceedings. Other than as set forth in Schedule 4.12 hereto, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its Subsidiaries is a party or to which any property of the Company or any of its Subsidiaries is the subject that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, would reasonably be expected to have a Material Adverse Effect; and no such Actions are threatened or, to the knowledge of the Company, the Co-Obligor and each of the Guarantors, contemplated by

any governmental or regulatory authority or threatened by others that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4.13 Title to Real and Personal Property. The Company and its Subsidiaries have good and marketable title, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the businesses of the Company and its Subsidiaries, taken as a whole (other than with respect to Intellectual Property, title of which is addressed exclusively in Section 4.14), in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries, taken as a whole, (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (iii) that constitute Permitted Liens (as defined in the Indenture).

4.14 Intellectual Property. (i) To their knowledge with respect to third party patents, the Company and its Subsidiaries own, have the right to use or can obtain on reasonable terms the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses, except where the failure to own, have the right use or ability to obtain such rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any of its Subsidiaries infringes or misappropriates any Intellectual Property of any Person, except where the conflict would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iii) the Company and its Subsidiaries have not received any written notice of any claim relating to Intellectual Property that would reasonably be expected to have a Material Adverse Effect; and (iv) to the knowledge of the Company and any Guarantor, the Intellectual Property of the Company and its Subsidiaries is not being infringed, misappropriated or otherwise violated by any Person, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.15 Investment Company Act. Neither the Company nor any of the Guarantors is, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof, none of them will be, an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act.

4.16 Taxes. The Company and its Subsidiaries have paid all federal, state, local and foreign taxes due and payable by the Company or its Subsidiaries, other than any such taxes (i) not overdue by more than thirty (30) days, or (ii) being contested in good faith and for which the Company has established adequate reserves in accordance with GAAP, and filed all tax returns required to be filed, except where the failure to so pay such taxes or file such tax returns would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.17 Licenses and Permits. The Company and its Subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations

and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses (as currently being conducted), except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, other than any revocation or modification or non-renewal that would not, individually or in the aggregate, reasonably be expected to have Material Adverse Effect.

4.18 No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, the Co-Obligor and each of the Guarantors, is contemplated or threatened, except in each case as would not reasonably be expected to have a Material Adverse Effect.

4.19 Certain Environmental Matters. (i) The Company and its Subsidiaries (x) are in compliance with all applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, , (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its Subsidiaries and (iii) the Company has not received notice of any administrative or judicial proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, except in the case of each of (i), (ii) and (iii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.20 Compliance with ERISA. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to ERISA, for which the Company would have any liability, whether directly or through any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or

is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA), and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor does the Company reasonably expect any such party to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans subject to Title IV of ERISA by the Company and its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its Subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its Subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.21 Accounting Controls. The Company and its Subsidiaries, taken as a whole, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed to comply with the requirements of the Exchange Act applicable to the Company and have been designed by, or under the supervision of, the principal executive and principal financial officer, or persons performing similar functions, provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses in the Company's internal controls over financial reporting. It is understood that the Company is not required to comply with the

Sarbanes Oxley Act of 2002 ("Sarbanes Oxley") and the Company is not representing in this subsection that it is in compliance with Section 404 or any other provision of Sarbanes Oxley.

4.22 Insurance. The Company and its Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are, in the Company's reasonable judgment, adequate to protect the Company and its Subsidiaries and their respective businesses; and neither the Company nor any of its Subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4.23 No Unlawful Payments. Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company and each of the Guarantors, any director, officer or employee of the Company or any of its Subsidiaries or any agent, Affiliate or other Person associated with or acting on behalf of the Company or any of its Subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Subsidiaries have instituted and maintain, and will continue to maintain, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws applicable to the Company or any of its subsidiaries.

4.24 Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crime Ordinance (Chapter 455 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), and the applicable money laundering statutes of all other jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the

Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened.

4.25 No Conflicts with Sanctions Laws. Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company or any Guarantor, any of its directors, officers or employees, or any agent, affiliate or other person acting on behalf of the Company or any of its Subsidiaries, is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company, any of its Subsidiaries or any of the Guarantors located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five (5) years, the Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, each to the extent in violation of applicable Sanctions.

4.26 Solvency. On and immediately after each Closing Date, the Company, the Co-Obligor and the Guarantors (taken as a whole) will be Solvent.

4.27 No Restrictions on Subsidiaries. No Subsidiary of the Company is currently subject to any material prohibition, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of the Company, except for (a) any such prohibition or restriction contained in the credit agreement governing the LC Facility or the Existing Unsecured Notes Indenture, (b) any restrictions contained in the shareholders' agreements entered into with investors in WeWork Asia Holding Company B.V., WeWork Greater China Holding Company B.V. and WeWork Japan GK, respectively, or (c) any such prohibition or restriction that will be permitted by the Indenture.

4.28 No Broker's Fees. Neither the Company nor any of its Subsidiaries is a party to any contract, agreement or understanding with any Person (other than this Agreement) that would

give rise to a valid claim against any of them or the Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Notes.

4.29 No Integration. Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Notes in a manner that would require registration of the Notes under the Securities Act.

4.30 No General Solicitation or Directed Selling Efforts. None of the Company or any of its Affiliates or any other Person acting on its or their behalf (other than any investment bank engaged pursuant to a Private Resale Offering or a Syndicated Private Placement Offering, as to which no representation is made) has (i) solicited offers for, or offered or sold, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts within the meaning of Regulation S, and all such Persons have complied with the offering restrictions requirement of Regulation S.

4.31 Securities Law Exemptions. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 5 and its compliance with its agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Notes to the Purchaser, to register the Notes under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended.

4.32 [Reserved].

4.33 Margin Rules. Neither the issuance, sale and delivery of the Notes nor the application of the proceeds thereof by the Company will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

4.34 Cybersecurity. (i)(x) To the knowledge of the Company and the Guarantors, there has been no security breach or other compromise of or relating to any of the Company's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data") and (y) the Company and its Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data, except as would not, in the case of this clause (i) reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; (ii) the Company and its Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) the Company and its Subsidiaries have used

reasonable best efforts to implement backup and disaster recovery technology consistent with industry standards and practices in all material respects.

SECTION 5.
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Company and the Co-Obligor as of the date of this Agreement that:

5.1 Organization and Good Standing. The Purchaser is duly formed, existing and in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its formation, and has all requisite power and authority to enter into this Agreement and the other Financing Documents, to the extent a party thereto, and to perform its obligations hereunder and thereunder.

5.2 Due Authorization. The Purchaser has full right, power and authority to execute and deliver this Agreement and each other Financing Document, to the extent a party thereto, and to perform its obligations hereunder and thereunder; and all action required to be taken by the Purchaser for the due and proper authorization, execution and delivery of each of the Financing Documents, to the extent a party thereto, and the consummation by it of the transactions contemplated thereby has been or will be duly and validly taken on or prior to the applicable Closing Date.

5.3 Agreement. This Agreement has been duly authorized, executed and delivered by the Purchaser, when duly executed and delivered by the Company and the Co-Obligor, will constitute a valid and legally binding agreement of the Purchaser in accordance with its terms, subject to the Enforceability Exceptions.

5.4 No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Purchaser of each of the Financing Documents to which it is a party and the consummation of the transactions contemplated by the Financing Documents, except for such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase of the Notes by the Purchaser.

5.5 Securities Representations. The Purchaser represents and warrants to, and agrees with, the Company as of the date hereof that the Purchaser is (A) a Qualified Institutional Buyer or an Institutional Accredited Investor and has such knowledge, skill, sophistication and experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in the Notes and (B) is acquiring the Notes for its own account or for one or more separate accounts maintained by it or for the account of one or more Accredited Investors and not with a view to the distribution thereof in violation of law, provided that the disposition of the Purchaser's property shall all at all times be within the Purchaser's control. The Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from

registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes. The Purchaser further represents and warrants that the Purchaser (i) will not sell, transfer or otherwise dispose of the Notes or any interest therein except in a registered transaction or in a transaction exempt from or not subject to the registration requirements of the Securities Act and (ii) was given the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information which the Company, the Co-Obligor or the Guarantors possesses or can acquire without unreasonable effort or expense. The Purchaser agrees to the placement of a legend on certificates representing the Notes to that effect.

SECTION 6.
RESALES OF NOTES

The Company will, and will cause each of its Subsidiaries, to perform and comply with all covenants in this Section 6.

6.1 Assistance in Private Resale of Notes.

(a) In the event the Purchaser or one of its Affiliates purchases Notes hereunder, other than in a Syndicated Private Placement Offering, the Company and its Subsidiaries shall assist the Purchaser in completing any reasonable and customary sale process undertaken in connection with the private resale of the Notes (a "Private Resale Offering") or any portion thereof to prospective holders of Notes by taking the actions specified herein, as requested by the Purchaser.

(b) In connection with a Private Resale Offering, the Purchaser may by written notice delivered to the Company (a "Resale OM Notice") require the Company to as soon as practicable, and in any event no later than 30 Business Days after receipt of the Resale OM Notice, prepare and deliver to the Purchaser and any investment banks engaged by the Purchaser an Offering Memorandum providing for the resale by the Purchaser of any Notes then held by it to prospective holders of Notes. The Purchaser shall identify the aggregate principal amount of Notes it intends to resell in the Resale OM Notice. The Purchaser shall not be entitled to deliver a Resale OM Notice more than six times during the term of the Notes.

(c) The Company shall be entitled to delay the preparation and delivery of an Offering Memorandum pursuant to Section 6.1(a) for a reasonable period of time not to exceed ninety (90) days in succession or one-hundred eight (180) days in the aggregate in any twelve (12) month period (a "Suspension Period") if the Board of Directors shall determine in its reasonable judgment that (A) audited or other required financial statements required to be included in the Offering Memorandum are not available, provided that the Company shall use its commercially reasonable efforts to obtain such financial statements as promptly as practicable, or (B) the use of the Offering Memorandum would cause the disclosure of material, non-public information that the Company has a bona fide business purpose for preserving as confidential; provided, however, that any Suspension Period shall terminate at such time as the public disclosure of such information is made.

(d) In connection with either a Syndicated Private Placement Offering or a Private Resale Offering, the Company shall provide to the Purchaser all customary cooperation that is reasonably requested by the Purchaser in connection with such Syndicated Private Placement Offering or Private Resale Offering, including, subject to reasonable prior notice, (i) causing the Company's senior officers to (x) participate in due diligence sessions and a reasonable number of road show and meetings with prospective investors and meetings with rating agencies, (y) directly participate in the preparation of the Offering Memorandum, a customary "road show presentation" that is suitable for use in a customary "high-yield road show" and a rating agencies presentation and (z) deliver customary authorization letters, confirmations and undertakings and due diligence backup materials in connection with the Offering Memorandum and "road show presentation;" (ii) assisting with the preparation of the Offering Memorandum; (iii) executing customary closing certificates as may be required by the investment banks engaged with respect to the Syndicated Private Placement Offering or the Private Resale Offering; (iv) taking such actions as are reasonably requested by the Purchaser to facilitate the satisfaction on a timely basis of all conditions precedent to consummate the Syndicated Private Placement Offering or the Private Resale Offering that are within the Company's control; (v) taking commercially reasonable efforts to cause its independent auditors to cooperate with the Syndicated Private Placement Offering or the Private Resale Offering, including requesting such auditors to provide, and providing customary representations letter to such auditors for, customary "comfort letters" (including customary "negative assurance" comfort) and assisting with due diligence activities and allowing the inclusions of audit reports in the Offering Memorandum; (vi) taking commercially reasonable efforts to cause its counsel to provide an opinion of counsel to the investment banks engaged with respect to the Syndicated Private Placement Offering or the Private Resale Offering covering the matters customarily covered in opinions requested in offerings of debt securities under Rule 144A; (vii) entering into a customary purchase agreement for high yield debt securities issued under Rule 144A with the investment banks engaged with respect to the Syndicated Private Placement Offering or the Private Resale Offering and (viii) providing all documentation and other information about the Company and its Subsidiaries that are reasonably required by the investment banks engaged with respect to the Syndicated Private Placement Offering or the Private Resale Offering in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(e) If the Purchaser determines, in its sole reasonable discretion, that modifications to the terms of the covenants in the Indenture (the "Proposed Amendments") are appropriate or desirable, then the Company, the Co-Obligor and the Guarantors shall promptly enter into a supplemental indenture with the Trustee giving effect to the Proposed Amendments. The Company shall not be required to agree to any Proposed Amendments that would cause the Indenture to contain covenants that are more restrictive, taken as a whole, than those set forth in the Existing Unsecured Notes Indenture.

6.2 Indemnification with Respect to Marketed Sale of Notes.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, the Purchaser and each of its Affiliates and their respective officers, directors, employees, managers, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Purchaser or such other Person indemnified under this Section 6.2(a) from and against all losses, claims, damages,

liabilities and expenses, whether joint or several (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, the "Losses"), to which they are or any of them may become subject under the Securities Act or other U.S. federal or state statutory law (including any applicable "blue sky" laws), rule or regulation, at common law or otherwise, insofar as such Losses arise out of, are based upon, are caused by or relate to any untrue statement (or alleged untrue statement) of a material fact contained in any Offering Memorandum or any amendment or supplement thereto or any filing or document incidental to such resale of the Notes as required by this Agreement, or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein not misleading, except that no Person indemnified shall be indemnified hereunder insofar as the same are made in conformity with and in reliance on information furnished in writing to the Company by such Person concerning such Person expressly for use therein. The Purchaser agrees to indemnify and hold harmless, to the fullest extent permitted by law, the Company and each of its Affiliates and their respective officers, directors, employees, managers, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company from and against all Losses, to which they are or any of them may become subject under the Securities Act or other U.S. federal or state statutory law (including any applicable "blue sky" laws), rule or regulation, at common law or otherwise, insofar as such Losses arise out of, are based upon, are caused by or relate to any untrue statement (or alleged untrue statement) of a material fact contained in any information furnished in writing to the Company by the Purchaser concerning the Purchaser expressly for use in any Offering Memorandum or any amendment or supplement thereto or any filing or document incidental to such resale of the Notes as required by this Agreement, or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein not misleading. Such indemnification obligations shall be in addition to any liability that the indemnifying Person may otherwise have to any such indemnified Person. Reimbursements payable pursuant to the indemnification contemplated by this Section 6.2(a) will be made by periodic payments during the course of any investigation or defense, as and when bills are received or expenses incurred. The indemnification obligations of the Company pursuant to this Section 6.2(a) are in addition to any indemnification obligations contained in Section 7.2.

(b) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been materially prejudiced by such failure to provide such notice on a timely basis.

(c) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring

(unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party, (ii) counsel to the indemnifying party has informed the indemnifying party that the joint representation of the indemnifying party and one or more indemnified parties could be inappropriate under applicable standards of professional conduct, or (iii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or is reasonably likely to be prejudiced by such delay, in any such event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining separate legal counsel). An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent (such consent not to be unreasonably withheld). The indemnifying party shall lose its right to defend, contest, litigate and settle a matter if it shall fail to diligently contest such matter (except to the extent settled in accordance with the next following sentence). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, it being understood that the indemnified party shall not be deemed to be unreasonable in withholding its consent if the proposed settlement imposes any obligation on the indemnified party).

(d) The indemnification provided for under this Section 6.2 shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person and will survive the transfer of the Notes and the termination of this Agreement.

(e) If recovery is not available or is insufficient under the foregoing indemnification provisions for any reason or reasons other than as specified therein, in each case as determined by a court of competent jurisdiction, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons. In determining the amount of contribution to which the respective Persons are entitled, there shall be considered the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 6.2(e). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, the Purchaser shall not be required to make a contribution in excess of the net amount received by the Purchaser from its sale of Notes in connection with the offering that gave rise to the contribution obligation.

SECTION 7.
EXPENSES, INDEMNIFICATION AND CONTRIBUTION

7.1 Expenses. The Company will reimburse the Purchaser for all reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys' fees and disbursements of one outside counsel and, if necessary, of one local counsel in each relevant material

jurisdiction) incurred by the Purchaser or any of its Affiliates in connection with the Notes and any Financing Documents or the amendment, modification or waiver of any of the foregoing, including the reasonable and documented out-of-pocket costs and expenses incurred in enforcing, defending or declaring (or determining whether or how to enforce, defend or declare) any rights or remedies under this Agreement or the other Financing Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, or the other Financing Documents, including in connection with any insolvency or bankruptcy of the Company or its Subsidiaries or in connection with any work-out or restructuring of the transactions contemplated hereby, by the Financing Documents or by the Notes. The Company will also reimburse the Purchaser and any of its Affiliates within thirty (30) days of written demand (together with reasonable backup documentation) the reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the rights or remedies under Section 7.2 or Section 6.2 of this Agreement (but limited, in the case of legal fees and expenses, to one counsel to such indemnified Persons taken as a whole and, in the case of an actual or potential conflict of interest, one additional counsel to the affected indemnified Persons taken as a whole (and, if necessary, of one local counsel in any relevant material jurisdiction).

7.2 Indemnification. Each of Company and the Co-Obligor shall indemnify and hold harmless the Purchaser and each of its Affiliates, partners, stockholders, members, directors, officers, agents, employees and controlling Persons (collectively, the "Indemnitees") from and against any and all actual losses, claims, damages or liabilities to any such Indemnitee in connection with or as a result of (i) the execution or delivery of this Agreement or the performance by the parties of their respective obligations hereunder, (ii) the issuance of Notes or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages or liabilities are (i) determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, (ii) arising from any disputes solely among the Indemnitees and not arising out of any act or omission of the Company or any of its Affiliates.

Neither the Company nor the Co-Obligor shall be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld or delayed). If settled with the Company's or the Co-Obligor's written consent, as applicable, or if there is a final judgment for the plaintiff against an Indemnitee in any such proceeding, the Company will indemnify and hold harmless each Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) does not include any statement as to any admission.

Neither the Company nor the Co-Obligor shall, without the prior written consent of an Indemnitee (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceeding against an Indemnitee in respect of which indemnity could have been sought under this Section 7.2 by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) does not include any statement as to any admission.

In addition to the foregoing, to the extent the Notes are sold in a Private Resale Offering or a Syndicated Private Placement Offering, the indemnification provisions set forth in Section 6.2 shall apply.

7.3 Waiver of Punitive Damages. To the extent permitted by applicable law, none of the parties hereto shall assert, and each of the parties hereto hereby waives, any claim against the other parties (including their respective Affiliates, partners, stockholders, members, directors, officers, agents, employees and controlling Persons), on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Financing Document, the Notes or the use of the proceeds thereof; provided that nothing contained in this Section 7.3 shall limit the Company's indemnification and reimbursement obligations to the extent set forth in this Agreement.

7.4 Survival. The obligations of each of the parties under this Section 7 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement.

7.5 Withholding Tax. Any and all payments by or on account of any obligation of the Company or the Co-Obligor hereunder or under any other Financing Document, including payments of interest on, principal of or other amount with respect to any Note, shall be made without any deduction or withholding for any taxes or fees of any kind whatsoever, unless the obligation to deduct or withhold is required by applicable law. If due to a Change in Tax Law, the deduction or withholding of any tax shall at any time be required in respect of any amounts to be paid by the Company or the Co-Obligor hereunder or under any other Financing Document to the Purchaser (or an Affiliate of the Purchaser to the extent such Affiliate holds the Notes), the Company or the Co-Obligor shall pay to the relevant taxing jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Purchaser (or such Affiliate of the Purchaser to the extent such Affiliate holds the Notes) such additional amounts as may be necessary in order that the net amounts paid to the Purchaser or such Affiliate of the Purchaser pursuant to the terms hereof or any other Financing Document after such deduction or withholding (including, without limitation, any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Purchaser or such Affiliate of the Purchaser under the terms of this Agreement or the Financing Documents before the assessment of such tax attributable to such Change in Tax Law. An Affiliate of the Purchaser shall only benefit from this Section 7.5 if at the time of the transfer of the Notes from the Purchaser to such Affiliate, no additional deductions or withholding for taxes or fees with respect to payments hereunder of any other Financing Documents are required due to such transfer or such Affiliate's ownership of the Notes. For the avoidance of doubt, no taxes shall be indemnifiable or reimbursable pursuant to Section 6.2, Section 7.1 or Section 7.2 other than any taxes that represent losses or damages arising from any non-tax claim.

SECTION 8.
MISCELLANEOUS

8.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be delivered personally or sent by electronic transmission or by a nationally recognized overnight courier service, postage and fees prepaid, to the intended recipient at such party's physical or e-mail address as shown below. Such notice or other communication shall be deemed to have been duly given (a) when delivered, if delivered personally (with written confirmation of receipt), (b) when sent, if sent by e-mail prior to 6:00 p.m. local time of the recipient on a Business Day, or if sent after 6:00 p.m. local time of the recipient or on a date that is not a Business Day, then on the next Business Day (in each case, provided that receipt of such communication is confirmed by reply e-mail that is not automated), or (c) one (1) Business Day after being sent, if sent overnight by a nationally recognized overnight courier service (with written proof of delivery).

Address for notices and other communications to the Company and the Co-Obligor:

115 W. 18th Street, Floor 6
New York, NY 10011
Email: jdematteis@wework.com
Attention: Jared DeMatteis

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue
Los Angeles, California 90071
Email: michelle.gasaway@skadden.com
Attention: Michelle Gasaway

Address for notices and other communications to the Purchaser:

SoftBank Group Corp.
Tokyo Shiodome Bldg.
1-9-1 Higashi-shimbashi
Minato-ku, Tokyo 105-7303 Japan
Email: sbgrp-legalnotice@g.softbank.co.jp
Attention: Chief Legal Officer, Head of Legal

SoftBank Group Corp.
SB Group US, Inc.
1 Circle Star Way, 4F
San Carlos, CA 94070
Attention: SBGI Legal

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Email: corey.chivers@weil.com
Attention: Corey Chivers

8.2 Benefit of Agreement and Assignments.

(a) Except as otherwise expressly provided herein, all covenants, agreements and other provisions contained in this Agreement by or on behalf of any of the parties hereto shall bind, inure to the benefit of and be enforceable by their respective successors and assigns; provided, however, that none of the Company or the Co-Obligor may assign or transfer any of its rights or obligations without the prior written consent of the other parties hereto.

(b) Nothing in this Agreement or in any other Financing Document, express or implied, shall give to any Person other than the parties hereto or thereto and their permitted successors and assigns any benefit or any legal or equitable right, remedy or claim under this Agreement.

(c) Notwithstanding anything to the contrary contained herein, the Purchaser may assign the rights to purchase all or any portion of the Notes to any Affiliate of the Purchaser or transfer its Notes (together with its rights hereunder) to any Affiliate (other than a portfolio company) of the Purchaser, subject to such Affiliate becoming a party hereto and the ability of such Affiliate to make the representations and warranties set forth in Section 5, and each such Person shall be entitled to the full benefit and be subject to the obligations of this Agreement as if such Person were the Purchaser hereunder.

8.3 No Waiver; Remedies Cumulative. No failure or delay on the part of any party hereto in exercising any right, power or privilege hereunder or under the Notes and no course of dealing between the Company and any other party shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under the Notes preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the Notes are cumulative and not exclusive of any rights or remedies that the parties would otherwise have. No notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other parties hereto to any other or further action in any circumstances without notice or demand.

8.4 Amendments, Waivers and Consents. This Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with the written consent of the Company and the Purchaser. No amendment or waiver of this Agreement will extend to or affect any obligation, covenant or agreement not expressly amended or waived or thereby impair any right consequent thereon.

8.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Each counterpart may

consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

8.6 [Reserved].

8.7 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

8.8 Survival of Indemnities. All indemnities set forth herein shall survive the execution and delivery of this Agreement, the issuance of the Notes, and the payment of principal of the Notes and any other obligations hereunder.

8.9 Governing Law; Submission to Jurisdiction; Venue.

(a) THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) If any action, proceeding or litigation shall be brought in order to enforce any right or remedy under this Agreement or any of the Notes, each party hereto hereby consents and will submit, and will cause each of their respective Subsidiaries to submit, to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement. Each party hereto hereby irrevocably waives, and will cause each of their respective Subsidiaries to waive, any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction. Each of the Company and the Co-Obligor further agrees that it shall not, and shall cause its Subsidiaries not to, bring any action, proceeding or litigation arising out of this Agreement or the Notes in any state or federal court other than any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement.

(c) Each party hereto irrevocably consents, and will cause each of their respective Subsidiaries to consent, to the service of process of any of the applicable aforementioned courts in any such action, proceeding or litigation by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth in Section 8.1, such service to become effective thirty (30) days after such mailing.

(d) Nothing herein shall affect the right of (i) any party hereto to serve process in any other manner permitted by law or (ii) the Purchaser to commence legal proceedings or otherwise proceed against the Company, Holdings or any of its Subsidiaries in any other jurisdiction. If service of process is made on a designated agent it should be made by either (i) personal delivery or (ii) mailing a copy of summons and complaint to the agent via registered or certified mail, return receipt requested.

(e) **EACH PARTY HERETO HEREBY WAIVES, AND WILL CAUSE EACH OF THEIR RESPECTIVE SUBSIDIARIES TO WAIVE, ANY AND ALL RIGHTS ANY**

OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT.

8.10 Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable to the extent of such illegality, invalidity or unenforceability and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

8.11 Entirety. This Agreement together with the other Financing Documents represents the entire agreement of the parties hereto and thereto, and supersedes all prior agreements and understandings, oral or written, if any, relating to the Financing Documents or the transactions contemplated herein or therein.

8.12 Survival of Representations and Warranties. All representations and warranties made by the Company and the Co-Obligor herein shall survive the execution and delivery of this Agreement, the issuance, delivery and transfer of all or any portion of the Notes, and the payment of principal of the Notes, and any other obligations hereunder, regardless of any investigation made at any time by or on behalf of the Purchaser.

8.13 Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

8.14 Incorporation. All schedules attached hereto are incorporated as part of this Agreement as if fully set forth herein.

8.15 No Personal Obligations. Notwithstanding anything to the contrary contained herein or in any Financing Document, it is expressly understood and the Purchaser expressly agrees that nothing contained herein or in any other Financing Document or in any other document contemplated hereby or thereby (whether from a covenant, representation, warranty or other provision herein or therein) shall create, or be construed as creating, any personal liability of any present or past stockholder, director, officer or employee of the Company and its Subsidiaries in such Person's capacity as such; provided that nothing herein shall be deemed to be a waiver of claims arising from fraud.

8.16 Currency. Unless otherwise specified, all dollar amounts referred to in this Agreement are in lawful money of the United States.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

WEWORK COMPANIES LLC

By: _____
Name: Arthur Minson
Title: President and Chief Financial Officer

WEWORK CO INC

By: _____
Name: Arthur Minson
Title: President and Chief Financial Officer

Accepted as of the date hereof:

STARBRIGHT WW LP

By: STARBRIGHT LIMITED, its general partner

By: _____
Name: Robert Townsend
Title: Director

EXHIBIT A

FORM OF WARRANT

THIS WARRANT AND ANY SHARES ACQUIRED UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SUCH ACT OR QUALIFICATION OR EXEMPTION THEREFROM UNDER SAID ACT PURSUANT TO AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THE WE COMPANY

WARRANT TO PURCHASE SERIES H-3 CONVERTIBLE PREFERRED STOCK AND SERIES H-4 CONVERTIBLE PREFERRED STOCK

Warrant No. H-3-4 **December 27, 2019**

THIS CERTIFIES THAT, for good and valuable consideration, and pursuant to the terms and conditions set forth in this Warrant to Purchase Series H-3 Convertible Preferred Stock and Series H-4 Convertible Preferred Stock (as amended or otherwise modified from time to time, this "Warrant"), SoftBank Group Corp., a corporation incorporated under the laws of Japan (kabushiki kaisha) (the "Initial Holder" and, together with any of its successors, transferees or assignees, a "Holder") is entitled to purchase one hundred twenty-nine million, eight hundred eighty-seven thousand, nine hundred and nineteen (129,887,919) fully paid and non-assessable shares of Series H-3 Preferred Stock and/or Series H-4 Preferred Stock (each as defined below) (as such number may be adjusted pursuant to Section 4 below) of The We Company (the "Company"), as applicable, at the per share Exercise Price (defined below).

R E C I T A L S

WHEREAS, pursuant to that certain Master Transaction Agreement (as it may be amended or superseded from time to time, the "MTA"), dated as of October 22, 2019, by and among the Company, the Initial Holder, SoftBank Vision Fund (AIV M1) L.P., a limited partnership organized under the laws of Delaware, Adam Neumann and We Holdings LLC, a limited liability company formed under the laws of Delaware, the Initial Holder committed to provide (either by itself or through its Affiliates (as defined therein)) certain debt financing and credit support, including (i) satisfactory credit support to induce the issuing banks to provide WeWork Companies LLC and its subsidiaries a senior secured letter of credit facility (the "LC Facility") and (ii) debt financing to the Company and its subsidiaries in the form of senior unsecured notes (the "Unsecured Notes"), in each case, on the terms and subject to the conditions contained in the MTA, including the term sheets set forth as Exhibits C and B to the MTA, respectively;

WHEREAS, in connection with the signing of the definitive documentation related to the LC Facility, warrants to purchase an aggregate of 43,295,973 shares of Series H-3 Preferred Stock and/or Series H-4 Preferred Stock shall be issued by the Company to the Initial Holder;

WHEREAS, in connection with the signing of the Master Note Purchase Agreement related to the Unsecured Notes, warrants to purchase an aggregate of 86,591,946 shares of Series H-3 Preferred Stock and/or Series H-4 Preferred Stock shall be issued by the Company to the Initial Holder; and

WHEREAS, this Warrant is comprised of the warrants issuable in connection with the LC Facility and Unsecured Notes.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

A G R E E M E N T

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

(a) "Acquisition" is defined in Section 2.8(a).

(b) "Affiliate" means, with respect to any specified Person (i) any Person that directly or indirectly Controls, is Controlled by, or is under common Control with such specified Person and shall include, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund, investment fund or account now or hereafter existing that is Controlled by one or more general partners or managing members of, or shares the same management company or investment adviser with, or is otherwise affiliated with, such Person or (ii) if the specified Person is an individual, any member of the Immediate Family (as defined in the Stockholders' Agreement) of the specified Person.

(c) "Aggregate Exercise Price" is defined in Section 2.2(b).

(d) "Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions are authorized or required by law to be closed in New York, New York or Tokyo, Japan.

(e) "Capital Stock Deemed Outstanding" means, at any given time, the sum of (without double-counting) (i) the number of shares of Common Stock and Preferred Stock outstanding at such time, plus (ii) the number of shares of Common Stock and Preferred Stock issuable upon exercise of Options (as defined in the Charter) outstanding at such time, upon conversion or exchange of Convertible Securities (as defined in the Charter) outstanding at such time, or upon exercise, conversion or exchange of any other Equity Securities (as defined in the Charter) outstanding at such time, in each case (x) treating as outstanding at such time any Options, Convertible Securities or other Equity Securities issuable upon exercise, conversion or exchange of Options, Convertible Securities or other Equity Securities outstanding at such time and (y) regardless of whether any Options, Convertible Securities or other Equity Securities are actually exercisable at such time, plus (iii) the number of any other Equity Securities (or rights, options or warrants to subscribe for, purchase or otherwise acquire any such Equity Securities) outstanding at such time, plus (iv) the number of shares of Common Stock issuable upon conversion of shares of Preferred Stock (x) outstanding at such time or (y) issuable upon exercise, conversion or exchange of Options, Convertible Securities or other Equity Securities outstanding at such time, in each case, into Common Stock, plus (v) the number of profits interests of The We Company Management Holdings L.P., a Cayman Islands exempted limited partnership (the "Profits Interest Partnership") outstanding at such time (regardless of whether any such profits interest are actually economically valuable or exchangeable at such time), solely to the extent no shares of Common Stock corresponding to such profit interests are outstanding at such time, plus (vi) the number of shares of Common Stock and Preferred Stock that are reserved and available for future grant and not subject to any outstanding Options under any stock incentive plan or other equity award or similar plan of the Company, plus (vii) the number of shares of Common Stock and Preferred Stock issuable upon exercise of Options or exercise, conversion or exchange of any other Equity Securities that are promised but ungranted pursuant to agreements or commitments made following the Issue Date; provided that Capital Stock Deemed Outstanding at any given time shall not include Equity Securities owned or held by or for the account of the Company or any of its wholly-owned subsidiaries.

(f) "Cash Acquisition" is defined in Section 2.8(b).

(g) "Cashless Exercise" is defined in Section 2.3.

(h) "Charter" means the Certificate of Incorporation of the Company, as it may be amended from time to time.

(i) "Closing Price" is defined in Section 2.4.

(j) "Company" is defined in the Preamble above.

(k) "Common Stock" means the Company's common stock, par value $0.001 per share.

(l) "Control" or any grammatical variation thereof means the possession of, directly or indirectly, the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(m) "Equity Stock" of any Person means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership, membership interests (whether general or limited) or shares in the capital of a company; and (d) any other interest or participation that confers on a Person the right to receive a share of profits and losses of, or distribution of assets of, the issuing Person.

(n) "Exercise Equivalent Share" is defined in Section 2.3.

(o) "Exercise Period" means the period commencing on the earliest of (a) the Tender Offer Closing Time (as defined in the MTA), (b) the termination of the Tender Offer (as defined in the MTA), (c) the withdrawal of the Tender Offer and (d) April 1, 2020 and ending on the Expiration Date.

(p) "Exercise Price" means $0.01 per share of Exercise Shares.

(q) "Exercise Shares" means the shares of Series H-3 Preferred Stock and/or Series H-4 Preferred Stock, as applicable, issuable upon exercise of this Warrant, subject to adjustment pursuant to Section 4 below.

(r) "Expiration Date" means the fifth anniversary of the Issue Date or such earlier expiration time as provided herein.

(s) "fair value" is defined in Section 2.4.

(t) "Holder" is defined in the Preamble above, and includes any Holder of Exercise Shares.

(u) "Independent Advisor" is defined in Section 8.1.

(v) "Initial Holder" is defined in the Preamble above.

(w) "Issue Date" means December 27, 2019.

(x) "Notice of Exercise" is defined in Section 2.2(a).

(y) "Person" means any corporation, association, joint venture, partnership, limited liability company, organization, business, individual, trust, other legal entity or natural person.

(z) "Preferred Stock" means the Company's preferred stock, par value $0.001 per share.

(aa) "Reference Date" is defined in Section 4.3.

(bb) "Rule 144" means Rule 144 promulgated under the Securities Act.

(cc) "SEC" means the Securities and Exchange Commission or any successor thereto.

(dd) "Securities Act" means the Securities Act of 1933, as amended.

(ee) "Series H-3 Preferred Stock" means the Company's Series H-3 Convertible Preferred Stock.

(ff) "Series H-4 Preferred Stock" means the Company's Series H-4 Convertible Preferred Stock.

(gg) "Stockholders' Agreement" is defined in Section 2.2(d).

(hh) "Subsidiary" of any Person means (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Equity Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more other Subsidiaries of that Person (or any combination thereof); and (2) any partnership, limited liability company or similar entity (a) the sole general partner, the managing general partner or the sole managing member of which is such Person or a Subsidiary of such Person or (b) the only general partners or managing members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ii) "Trading Market" is defined in Section 2.4.

(jj) "Unrestricted Conditions" is defined in Section 9.4.

(kk) "Warrant NDA" is defined in Section 2.9.

(ll) "Warrant Register" is defined in Section 9.3.

2. VESTING; EXERCISE OF WARRANT; ETC.

2.1 Vesting. The right to acquire the Exercise Shares issuable upon exercise of this Warrant is immediately vested as of the Issue Date.

2.2 Exercise of Warrant. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period by delivery of the following to the Company at its

address set forth on the signature page hereto (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise (a "Notice of Exercise") in the form attached hereto as **Attachment A**;

(b) Unless the Holder is exercising this Warrant by way of a Cashless Exercise pursuant to Section 2.3 below, payment of the then-applicable Exercise Price per share multiplied by the number of Exercise Shares being purchased upon exercise of the Warrant (such amount, the "Aggregate Exercise Price") in the form of wire transfer of immediately available funds to a bank account designated by the Company; and

(c) An executed counterpart signature page to the Company's Amended and Restated Stockholders' Agreement, dated October 30, 2019, as it may be amended or superseded from time to time (the "Stockholders' Agreement"), if the Holder is not already a party to such agreement.

2.3 Cashless Exercise. At any time, the Holder may, in its sole discretion and in lieu of payment of the Aggregate Exercise Price in the manner specified in Section 2.2(b) above, elect to exercise all or any part of this Warrant in a "cashless" or "net-issue" exercise (a "Cashless Exercise") by delivering to the Company a Notice of Exercise selecting a Cashless Exercise, as a result of which the Holder shall be entitled to receive a number of fully paid and non-assessable Exercise Shares calculated using the following formula:

$$X = \frac{Y * (A - B)}{A}$$

where: X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares with respect to which the Warrant is being exercised

A = the fair value per share of a share of the Company's capital stock that is of the same class as the Exercise Shares (an "Exercise Equivalent Share") on the date of exercise of this Warrant

B = the then-current Exercise Price of the Warrant

2.4 Fair Value. Solely for the purposes of this Warrant, "fair value" of an Exercise Equivalent Share, as of any applicable date of determination, shall mean the average Closing Price (as defined below) per Exercise Equivalent Share for the twenty (20) trading days immediately preceding such date; provided that, with respect to determining fair value in connection with any Cashless Exercise, the date of determination will be deemed to be the date on which the Notice of Exercise for such Cashless Exercise is deemed to have been sent to the Company; provided, further, that if the Exercise Equivalent Shares are not publicly traded as set forth above, the "fair value" per share of the Exercise Equivalent Shares shall be reasonably and in good faith determined by the Board of Directors of the Company (other than SoftBank Directors (as defined in the Stockholders' Agreement) who are not disinterested) as of the applicable date of determination, subject to Section 8.1 below. "Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (i) if the Exercise Equivalent Shares are then listed or quoted on the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select

Market, the NASDAQ Global Market or the NASDAQ Capital Market or any other national securities exchange (each, a "Trading Market"), the closing price per share of the Exercise Equivalent Shares for such date (or the nearest preceding date) on the primary eligible market or exchange on which the Exercise Equivalent Shares are then listed or quoted; (ii) if prices for the Exercise Equivalent Shares are then quoted on the OTC Bulletin Board or any tier of the OTC Markets, the closing bid price per share of the Exercise Equivalent Shares for such date (or the nearest preceding date) so quoted; or (iii) if prices for the Exercise Equivalent Shares are then reported on the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Exercise Equivalent Shares so reported.

2.5 Delivery of Certificate of Exercise Shares and New Warrant. Upon the exercise of this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of (i) the Holder or (ii) if the Holder so designates, to Persons affiliated with the Holder to which this Warrant may be transferred to in accordance with Section 9.1, shall be issued and delivered to the Holder within two (2) Business Days of delivery of the applicable Notice of Exercise. In the event that this Warrant is being exercised for less than all of the then-current number of Exercise Shares purchasable hereunder, the Company shall, concurrently with the issuance by the Company of the number of Exercise Shares for which this Warrant is then being exercised and surrender of this Warrant to the Company, issue a new Warrant exercisable for the remaining number of Exercise Shares purchasable hereunder. The Person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date (following the delivery of the Notice of Exercise for such shares) on which the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such payment is a date when the stock transfer books of the Company are closed, such Person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

2.6 Automatic Cashless Exercise. To the extent this Warrant has not been exercised in full by the Holder prior to the date of any of the following events or circumstances, any portion of this Warrant that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to Section 2.3 above, in whole (and not in part), on the Business Day immediately preceding such date:

(a) the occurrence of the Expiration Date; provided that, notwithstanding the foregoing, unless the Holder otherwise elects in writing, no such automatic exercise shall occur in the event that the fair value per share of an Exercise Share on the trading day immediately preceding the Expiration Date is less than the Exercise Price; or

(b) the occurrence of a Cash Acquisition (as defined below).

2.7 Conditional Exercise.

(a) Notwithstanding any other provision hereof, if an exercise of all or any portion of this Warrant is to be made in connection with an IPO (as defined in the Charter), a Change in Control (as defined in the Stockholders' Agreement) or any sale of the Company or all or substantially all of its assets (pursuant to a merger, sale of stock, sale of assets or otherwise), such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(b) Notwithstanding any other provision hereof, this Warrant may only be exercised to the extent not prohibited under the Hart–Scott–Rodino Antitrust Improvements Act of 1976,

as amended (the "HSR Act"), or any other federal, state and foreign antitrust laws of South Korea, Canada, Mexico, the European Union, the People's Republic of China, Russia, South Africa, the Philippines, Costa Rica, India, Israel or Japan (in each case, to the extent applicable to this Warrant) (each required approval under such laws, an "Antitrust Approval"); provided, however, that if the receipt of any Antitrust Approval applicable to the Tender Offer has been waived under Section 2(b) of Schedule 3.01(a) to the MTA, the receipt of such Antitrust Approval shall not be a condition to exercise of this Warrant.

2.8 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "Acquisition" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the consolidated assets of the Company, (ii) any (x) merger or consolidation of the Company into or with another Person (other than a merger or consolidation effected exclusively to change the Company's domicile), or (y) any other corporate reorganization, in each case in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, do not beneficially own, directly or indirectly, a majority of the Company's (or the surviving or successor entity's) outstanding voting power or equity interests or otherwise no longer Control the Company immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power or equity interests or otherwise retain Control of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power or equity interests or other transfer of Control of the Company other than (x) open market sales or (y) any distribution or transfer by a stockholder of its shares to its partners, stockholders, stakeholders or its Affiliates.

(b) Treatment of Warrant in Connection with a Cash Acquisition. In the event of an Acquisition prior to the Expiration Date in which the consideration to be received by the Company's stockholders consists solely of cash (a "Cash Acquisition"), this Warrant shall be deemed to have been exercised automatically as provided in Section 2.6(b) above.

(c) Treatment of Warrant in Connection with a Non-Cash Acquisition. Upon the closing of any Acquisition other than a Cash Acquisition (and as a condition to the consummation of such Acquisition), the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Exercise Shares issuable upon exercise of the unexercised portion of this Warrant as if such Exercise Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

2.9 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of its Common Stock or Preferred Stock, whether in cash, property or other Equity Securities or securities and whether or not a regular cash dividend;

(b) effect an IPO;

(c) offer Equity Securities or other securities for subscription or sale pro rata to the holders of the outstanding shares of the Company's Common Stock or Preferred Stock (other than pursuant to contractual pre-emptive rights set forth in the Stockholders' Agreement);

(d) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the Company's outstanding shares of Common Stock or Preferred Stock;

(e) effect an Acquisition;

(f) liquidate, dissolve or wind up;

(g) effect any bankruptcy, insolvency or similar event (or becomes aware that any such event is reasonably likely to occur);

then, in connection with each such matter or event, the Company shall give the Holder:

(1) in the case of matters or events of the type referred to in clauses (a), (b), (c) or (e) above, at least fifteen (15) Business Days prior written notice of the anticipated date on which a record will be taken for such dividend, distribution, offering, sale or subscription rights (and specifying the anticipated date on which the holders of outstanding shares of the Company's Common Stock or Preferred Stock will be entitled thereto) or for determining rights to vote, if any, the launch of the road-show for the IPO or when the same will take place, as applicable;

(2) in the case of the matters or events of the type referred to in clauses (d), (f) or (g) above, at least twenty (20) Business Days prior written notice of the anticipated date when the same will take place (and, if applicable, specifying the anticipated date on which the holders of outstanding shares of the Company's Common Stock or Preferred Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) in the case of any matter or event referred to in clauses (a), (b), (c), (d) or (e) above, the Company will also provide such additional information as may be reasonably requested in writing by the Holder in respect of any such matter or event, including information that is reasonably necessary to enable the Holder to comply with the Holder's accounting or reporting requirements, as well as information in respect of the amount and type of consideration (if applicable) the Holder will be entitled to receive as a result of such matter or event.

The Company's obligation to provided notice under this Section 2.9 shall be subject to the Holder executing a reasonable non-disclosure agreement with customary exceptions and exclusions ("Warrant NDA") if requested by the Company; provided, that the Holder receives such request and a draft of the Warrant NDA from the Company no less than five (5) Business Days prior to the Company providing written notice under clauses (1), (2) and (3) above, as applicable.

3. COVENANTS OF THE COMPANY. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of this Warrant will, upon issuance, be validly issued and outstanding, fully paid and non-assessable, and free from all taxes, liens and charges with respect to the issuance thereof (other than any created by the Holder). The Company further covenants and agrees that the Company will, at all times during the Exercise Period, have authorized and reserved, free from pre-emptive rights, a sufficient number of shares of its Series H-3 Preferred Stock, Series H-4 Preferred Stock and Common Stock (including Non-Voting Common Stock (as defined in the Charter)) to provide for the exercise of this Warrant and any conversion of Exercise Shares under the Charter. If at any time during the Exercise Period the number of authorized but unissued shares of Series H-3 Preferred Stock, Series H-4 Preferred Stock or Common Stock (including Non-Voting Common Stock) shall not be sufficient to permit exercise of this Warrant or conversion of Exercise Shares under the Charter, the Company will take such corporate action as may be necessary to increase its authorized but unissued shares of Series H-3 Preferred

Stock, Series H-4 Preferred Stock and Common Stock (including Non-Voting Common Stock) to such number of shares as shall be sufficient for such purposes. The Company shall deliver to the Holder within ten (10) Business Days after the financial statements of each quarter of each fiscal year of the Company have been finalized (but no later than five (5) Business Days following the date such financial statements must be delivered pursuant to Section 4.01 of the Stockholders' Agreement) a reasonably detailed description of all increases to Capital Stock Deemed Outstanding during such quarter (including, without limitation, the amount of any such increase and the type and class of securities constituting such increase), certified as being true, complete and correct by at least two (2) of the following: the Company's Chief Legal Officer, the Treasurer/Assistant Treasurer and the Secretary/Assistant Secretary.

4. ADJUSTMENT OF NUMBER OF EXERCISE SHARES.

4.1 Adjustment to Number of Exercise Shares Upon Reorganizations, Reclassifications, etc. In the event of any changes in the outstanding Series H-3 Preferred Stock, Series H-4 Preferred Stock or other Equity Securities of the Company by reason of redemptions, recapitalizations, reclassifications, combinations or exchanges of shares, splits or reverse splits, separations, reorganizations, liquidations, substitutions, replacements or the like, the number and class of Exercise Shares available upon exercise of this Warrant in the aggregate shall be adjusted to give the Holder, on exercise for the same aggregate Exercise Price, the total number, class and kind of shares as the Holder would have owned had this Warrant been exercised prior to the event and had the Holder continued to hold such Exercise Shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

4.2 Adjustment to Number of Exercise Shares Upon Dividends, Distributions, etc. If the Company declares or pays a dividend or distribution on all of the outstanding shares of its Series H-1 Preferred Stock, Series H-2 Preferred Stock, Series H-3 Preferred Stock and/or Series H-4 Preferred Stock payable in cash, Equity Securities or other property, then upon exercise of this Warrant, for each Exercise Share acquired, the Holder shall receive, without additional cost to the Holder, the total number and kind of cash, Equity Securities or other property which the Holder would have received had the Holder owned the Exercise Shares of record as of the date such dividend or distribution occurred in the same proportion of cash, Equity Securities and/or other property as paid or distributed to the other outstanding shares of Preferred Stock.

4.3 Adjustment to Number of Warrant Shares Upon Issuance of Capital Stock. Other than shares issued or issuable to SoftBank Entities (as defined in the MTA) in connection with the 1.5 Agreement, JV Roll-Ups, Tender Offer and Debt Financing (including this Warrant) (each as defined in the MTA), if the Company shall, at any time or from time to time after the Issue Date, but prior to the first anniversary of the Issue Date (such date, the "Reference Date"), take any action to increase the Capital Stock Deemed Outstanding, through the issuance or sale of shares or otherwise, then immediately upon such action, the number of Exercise Shares issuable upon exercise of this Warrant immediately prior to any such action shall be automatically adjusted to be a number of Exercise Shares equal to the product obtained by multiplying the number of Exercise Shares issuable upon exercise of this Warrant immediately prior to such action by a fraction (which shall in no event be less than one):

(a) the numerator of which shall be the Capital Stock Deemed Outstanding immediately after giving effect to such issuance or sale or any other applicable action; and

(b) the denominator of which shall be the Capital Stock Deemed Outstanding immediately prior to such issuance or sale or any other applicable action.

For the avoidance of doubt, any grant, issuance or vesting of Common Stock, Preferred Stock, Options, Convertible Securities, profits interests or other Equity Securities (or rights, options or warrants to subscribe for, purchase or otherwise acquire any such Equity Securities) pursuant to the exercise, conversion or exchange of Preferred Stock, Options, Convertible Securities, profits interests or other Equity Securities (or rights, options or warrants to subscribe for, purchase or otherwise acquire any such Equity Securities) (i) that were outstanding as of the Issue Date, (ii) that were promised but ungranted as of the Issue Date (only to the extent set forth on Schedule 4.3 hereto) or (iii) that were reserved and available for future grant or issuance as of the Issue Date, in each case shall not be deemed an increase in the Capital Stock Deemed Outstanding for purposes of this Section 4.3. Notwithstanding the foregoing sentence, the exercise, conversion or exchange of Preferred Stock, Options, Convertible Securities, profits interests or other Equity Securities (or rights, options or warrants to subscribe for, purchase or otherwise acquire any such Equity Securities) shall be deemed an increase in the Capital Stock Deemed Outstanding for purposes of this Section 4.3 to the extent such exercise, conversion or exchange is greater than a 1-to-1 basis.

4.4 Mandatory Conversion of Series H-3 Preferred Stock and Series H-4 Preferred Stock. In the event that, pursuant to the provisions of the Charter, all outstanding shares of Series H-3 Preferred Stock and/or Series H-4 Preferred Stock, as applicable, are converted, automatically or by action of the holders thereof, into Common Stock, then from and after the date on which all outstanding shares of Series H-3 Preferred Stock and/or Series H-4 Preferred Stock, as applicable, have been so converted, this Warrant shall be exercisable for such number and class of shares of Common Stock into which the Exercise Shares would have been converted had the Exercise Shares been outstanding on the date of such conversion, and the Exercise Price shall equal the Exercise Price in effect as of immediately prior to such conversion divided by the number of shares of Common Stock into which one Exercise Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

4.5 Certificate as to Adjustment. As promptly as reasonably practicable following any change or adjustment of the type described above in this Section 4, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate signed by the Secretary or Chief Financial Officer of the Company setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof and certifying the number of Exercise Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

5. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair value of an Exercise Share by such fraction.

6. REGISTRATION RIGHTS. Any or all outstanding Exercise Shares which have been issued upon exercise hereof shall be deemed "Registrable Securities" under the Company's Amended and Restated Registration Rights Agreement, dated October 30, 2019, as it may be amended or superseded from time to time.

7. NO STOCKHOLDER RIGHTS. The Holder shall not have or exercise any rights by virtue of this Warrant with respect to any Exercise Shares as a holder of any capital stock of the Company that is issuable hereunder (without prejudice to the Holder's rights as a holder of any shares of capital stock of the Company acquired separately from this Warrant).

8. DISPUTES AND OTHER ACTIONS AFFECTING EXERCISE SHARES OR THIS WARRANT.

8.1 Disputes. In the case of any dispute with respect to the calculation or determination of the number of Exercise Shares issuable upon exercise, the amount or type of consideration due to the Holder in connection with any matter described in Section 2.8 above or any other matter involving this Warrant or the Exercise Shares, in the event the Holder, on the one hand, and the Company, on the other hand, are unable to settle such dispute within fifteen (15) Business Days, then either party may elect to submit the disputed matter(s) for resolution by a nationally recognized accounting firm as may be mutually agreed upon by the Holder and the Board of Directors of the Company (other than SoftBank Directors who are not disinterested) (an "Independent Advisor"). Such Independent Advisor's determination of such disputed matter(s) shall be binding upon all parties absent demonstrable error, and the Company and the Holder shall each pay one half of the fees and costs, inclusive of taxes, of such Independent Advisor.

8.2 Equitable Equivalent. In case any event shall occur as to which the provisions of Section 8.1 above are not strictly applicable but the failure to make any adjustment would not, in the reasonable, good faith opinion of the Holder, fairly protect the rights and benefits of the Holder represented by this Warrant in accordance with the essential intent and principles of Section 8.1, then, in any such case, at the request of the Holder, the Company shall submit the matter and issues raised by the Holder to an Independent Advisor, which shall give its opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in Section 8.1, to the extent necessary to preserve, without dilution, the rights and benefits represented by this Warrant. Upon receipt of such opinion, the Company will promptly mail a copy thereof to the Holder and shall make the adjustments described therein, if any.

8.3 No Avoidance. The Company shall not, by way of amendment of the Charter or Stockholders' Agreement or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms.

8.4 Structural Dilution. At any time prior to the Reference Date, without the prior written consent of the Holder, the Company shall not permit any of its Subsidiaries to issue, sell, distribute or otherwise grant in any manner (including by assumption) any rights to subscribe for or to purchase, or any warrants or options for the purchase of any Equity Stock of such Subsidiary or any securities convertible into or exercisable or exchangeable for such Equity Stock (or any rights to subscribe for or to purchase, or any warrants or options for the purchase of any such convertible, exercisable or exchangeable securities), whether or not immediately exercisable or exercisable prior to the Reference Date; provided, that the foregoing shall not prohibit (a) the Company from forming a wholly Subsidiary after the Issue Date, (b) the issuance or sale of Equity Stock, or warrants, options or other rights to acquire Equity Stock, from one Subsidiary of the Company to another Subsidiary of the Company, (c) any issuance or sale of Equity Stock, or warrants, options or other rights to acquire Equity Stock, that results in 100% of the Equity Stock of a Subsidiary of the Company being held directly or indirectly by WeWork Companies LLC, (d) the Profits Interest Partnership from issuing profits interests to the extent such profits interests are included in the definition of "Capital Stock Deemed Outstanding", (e) any transaction by a Subsidiary of the Company (other than the Profits Interest Partnership) approved by, or pursuant to a plan approved by, the Board of Directors of the Company or any authorized committee thereof (in each case, which approval must include (or have included) the affirmative vote or consent of at least one SoftBank Director, other than Steven Langman) whether such approval was obtained prior to or after the Issue Date, (f) any issuance of shares required by applicable law or regulatory requirement, including as may be required in connection with the formation or incorporation of Subsidiaries in jurisdictions that require issuance of Equity Stock to local or a number of incorporators, (g) any transaction contemplated by the MTA, including the JV Roll-Ups, Tender Offer and Debt Financing or (h) any transaction with respect to the Equity Stock, or warrants,

options or other rights to acquire Equity Stock, of (i) WeWork Greater China Holdings Company B.V., (ii) WeWork Asia Holding Company B.V., (iii) WeWork Japan GK, (iv) funds and joint ventures managed by ARK Capital Advisors LLC, (v) funds managed by Creator Fund Managing Member LLC, (vi) joint ventures managed by WW Project Swift Member LLC or (vii) any of the Subsidiaries of the entities set forth in clauses (h)(i)-(vii).

9. TRANSFER OF WARRANT AND EXERCISE SHARES.

9.1 Generally. This Warrant and the Exercise Shares issued upon exercise of this Warrant may not be transferred or assigned in whole or in part except (i) with respect to transfers and assignments to Affiliates of the Holder (except that the Holder may not transfer or assign this Warrant to any portfolio company pursuant to this clause (i) (but may transfer Exercise Shares to any such portfolio company)) in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company) or (ii) by Permitted Transfer (as defined in the Stockholders' Agreement).

9.2 Notice of Assignment. After receipt by the Initial Holder of the executed Warrant, the Initial Holder may transfer all or part of this Warrant in accordance with Section 9.1, by execution of an assignment substantially in the form of **Attachment B**. Subject to Section 9.1 above and upon providing the Company with written notice, the Initial Holder, any such Person and any subsequent Holder, may sell, assign or otherwise transfer all or part of this Warrant or the Exercise Shares issuable upon exercise of this Warrant to any other Person; provided that, in connection with any such sale, assignment or transfer, seller, assignor or transferee, as the case may be, will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and the Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).

9.3 Warrant Register. The Company shall keep and properly maintain at its principal executive office a register (the "Warrant Register") for the registration of this Warrant and any transfers thereof. The Company may deem and treat the Person in whose name this Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant effected in accordance with the provisions of this Warrant.

9.4 Removal of Restrictive Legends. Neither this Warrant nor any certificates evidencing Exercise Shares issuable or deliverable under or in connection with this Warrant shall contain any legend restricting the transfer thereof (including the legend set forth initially above) in any of the following (or substantially similar) circumstances: (i) following a sale of the Exercise Shares pursuant to a registration statement covering the sale or resale of Exercise Shares is effective under the Securities Act, (ii) following any sale of this certificate or any Exercise Shares issued or delivered to the Holder under or in connection herewith pursuant to Rule 144, (iii) following the sale of the Warrant or the Exercise Shares pursuant to clause (b)(1) of Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) (collectively, the "Unrestricted Conditions"). If the Unrestricted Conditions are met at the time of issuance of this Warrant or any Exercise Shares, as the case may be, then such instrument shall be issued free of all legends. The Holder agrees that the removal of the restrictive legend from this Warrant or any Exercise Shares pursuant to either an effective registration statement or otherwise pursuant to the requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, is necessary and appropriate and that if such securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

10. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

11. NOTICES, ETC. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by email if sent during normal business hours of the recipient, if not, then on the next business day, in each case confirmed by subsequent telephone notice of such email, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the Company and Holder at the respective address listed on the signature page hereto or at such other address as the Company or Holder may designate by ten (10) days advance written notice to the other party hereto.

12. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

13. AMENDMENT. This Warrant may not be modified or amended, nor may any provisions hereof be waived, without the prior written consent of both the Company and the Holder. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed 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.

14. NO THIRD-PARTY BENEFICIARIES. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted transferees and assigns, and nothing herein, express or implied is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

15. GOVERNING LAW. All rights and obligations hereunder shall be governed by the laws of the State of New York (without giving effect to principles of conflicts or choices of law that would cause the application of any other laws). All disputes and controversies arising out of or in connection with this Warrant shall be resolved exclusively by the state and federal courts located in the City of New York, Borough of Manhattan, and each party hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.

[SIGNATURE PAGE FOLLOWS]

SCHEDULE 4.3

[See attached]

ATTACHMENT A

NOTICE OF EXERCISE

TO: THE WE COMPANY (THE "COMPANY")

(1) Reference is made to the Warrant to Purchase Series H-3 Convertible Preferred Stock and Series H-4 Convertible Preferred Stock (Warrant No. H-3-4), dated December 27, 2019, issued by the Company to the undersigned (the "Warrant").

(2) The undersigned hereby elects to purchase the following shares:

_____ shares of Series H-3 Preferred Stock

_____ shares of Series H-4 Preferred Stock and/or

_____ shares of Common Stock of the Company (collectively, the "Purchased Shares")

pursuant to the terms of the Warrant, and tenders herewith, in payment of the exercise price in full, together with all applicable transfer taxes, if any, the following:

(a) $_____ (by wire transfer as provided for pursuant to the Warrant); and/or

(b) a Warrant for _____ Purchased Shares (pursuant to a Cashless Exercise in accordance with Section 2.3 of the Warrant) (check here if the undersigned desires to deliver a Warrant for an unspecified number of shares equal to the number sufficient to effect a Cashless Exercise [___]).

(3) Please issue a certificate or certificates representing said Purchased Shares in the name of the undersigned or in such other name as is specified below:

_____

(Name)

_____

_____

(Address)

(4) The undersigned represents that (i) the aforesaid Purchased Shares are being acquired for the account of the undersigned for investment and not with a current view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned has sufficient information about the Company to reach an informed and knowledgeable decision regarding his, her or its investment in the Company; (iii) the undersigned has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that the Purchased Shares issuable upon exercise of this Warrant have not been registered under

the Securities Act of 1933, as amended (the "Securities Act"), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid Purchased Shares may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met; and (vi) the undersigned agrees not to make any disposition of all or any part of the aforesaid Purchased Shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or such disposition is made pursuant to an exemption from registration under the Securities Act.

(5) If the shares issuable upon this exercise of the Warrant are not all of the Purchased Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____
(Please print name)

_____

_____
(Please print address)

_____
(Please print social security or federal employer identification number (if applicable))

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

ATTACHMENT B

FORM OF ASSIGNMENT

Reference is made to the Warrant to Purchase Series H-3 Convertible Preferred Stock and Series H-4 Convertible Preferred Stock (Warrant No. H-3-4), dated December 27, 2019, issued by The We Company to the undersigned (the "Warrant").

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to each assignee set forth below all of the rights and obligations of the undersigned under the Warrant to acquire the number of shares of Series H-3 Convertible Preferred Stock, Series H-4 Convertible Preferred Stock and/or Common Stock, as applicable, set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

Name of Assignee	Address	Number of Shares

If the total of the Exercise Shares (as defined in the Warrant) are not all of the shares of Series H-3 Convertible Preferred Stock, Series H-4 Convertible Preferred Stock or Common Stock evidenced by the foregoing Warrant, the undersigned requests that a new warrant evidencing the right to acquire the Exercise Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

EXHIBIT B

FORM OF INDENTURE

SENIOR NOTES INDENTURE

Dated as of [•]

Among

WEWORK COMPANIES LLC,

WEWORK CO INC.,

THE GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

5.00% SENIOR NOTES DUE [•][1]

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[1] To be five years from the date of the first closing.

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Appendix A Provisions Relating to the Notes

Exhibit A Form of Note
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INDENTURE, dated as of [•], among WeWork Companies LLC, a limited liability company incorporated under the laws of Delaware (the "Company"), WeWork CO Inc., a Delaware corporation (the "Co-Obligor"), the Guarantors listed on the signature pages hereto and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, as Trustee.

W I T N E S S E T H

WHEREAS, the Company has duly authorized the creation and issue from time to time of up to $2,200,000,000 aggregate principal amount of 5.00% Senior Notes due [•] (the "Initial Notes"); and

WHEREAS, the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person, (1) Indebtedness, Disqualified Stock or Preferred Stock of any other Person or any of its Subsidiaries existing at the time such other Person is merged, consolidated or amalgamated with or into such specified Person or becomes a Restricted Subsidiary of such specified Person, (2) Indebtedness assumed in connection with the acquisition of assets from such Person, or (3) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person is merged, consolidated or amalgamated with or into such specified Person or becomes a Restricted Subsidiary and, with respect to clauses (2) and (3) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets" means:

(1) any property, plant, equipment or other asset to be used by the Company or a Restricted Subsidiary in a Permitted Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that, in the case of clauses (2) and (3), such Restricted Subsidiary is primarily engaged in a Permitted Business.

"Additional Notes" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.09.

"Adjusted EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(1) plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of:

(a) Consolidated Interest Expense;

(b) Consolidated Income Taxes;

(c) depreciation and amortization expense, including amortization of intangibles (including, but not limited to, goodwill) and organization costs;

(d) impairment charges recorded in connection with the application of Accounting Standards Codification Topic 350, Intangibles—Goodwill and Other, or Topic 360, Property, Plant and Equipment;

(e) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business);

(f) non-cash charges, non-cash expenses or non-cash losses for such period (excluding any such charge, expense or loss Incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period, other than accruals for (i) straight-line rent expense on leases that include future rent escalations, (ii) asset retirement obligations, and (iii) other non-cash accruals included in consolidated rent expenses under GAAP, which may involve future cash charges), including any non-cash compensation expense and any expense related to the issuance of equity to non-employees for services rendered;

(g) real estate commissions (in connection with the execution of leases) received in cash in such period to the extent not otherwise included in Consolidated Net Income for such period;

(h) charges, costs, fees and expenses Incurred in connection with this Indenture, any acquisition, Investment, Asset Disposition or other disposition, and the Incurrence, issuance or amendment of any Indebtedness or Equity Interests, in each case whether or not such transaction is successful or consummated for such period;

(i) any restructuring charges or expenses, integration costs or other business optimization charges or expenses; provided that the amounts referred to in this clause (i) shall not, in the aggregate, exceed 15.0% of Adjusted EBITDA Before Growth Investments in the most recent four consecutive fiscal quarters of the Company (calculated before giving effect to such amounts pursuant to this clause (i)); and

(j) bonuses paid to executives in connection with any strategic transaction or offering of Equity Interests;

(2) minus, without duplication and to the extent included in the statement of such Consolidated Net Income for such period, the sum of:

(a) any non-cash items to the extent increasing such Consolidated Net Income(excluding any such items which represent the recognition of deferred revenue, the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Adjusted EBITDA in any prior period, and any such items for which cash was received in a prior period that did not increase Adjusted EBITDA in any prior period); and

(b) if Consolidated Income Taxes is a benefit, the amount of such benefit;

(3) minus the aggregate amount of Investments made by the Company and its Restricted Subsidiaries in ChinaCo and its Restricted Subsidiaries during such period and outstanding at the end of such period; and

(4) plus or minus, without duplication and to the extent reflected in such Consolidated Net Income for such period, the following items to be excluded for the purposes of calculating Adjusted EBITDA:

(a) any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments;

(b) any unrealized net gain or loss resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic 815, Derivatives and Hedging;

(c) any net income or loss included in the consolidated statement of operations with respect to non-controlling interests due to the application of Accounting Standards Codification Topic 810, Consolidation;

(d) any net gain or loss resulting in such period from currency translation or remeasurement gains or losses pursuant to Accounting Standards Codification Topic 830, Foreign Currency Matters;

(e) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements in such period pursuant to GAAP resulting from the application of purchase accounting in relation to any completed acquisition; and

(f) the cumulative effect of a change in accounting principles;

provided that the Adjusted EBITDA of ChinaCo and its Restricted Subsidiaries shall be excluded in computing Adjusted EBITDA to the extent otherwise included in computing Adjusted EBITDA.

Notwithstanding the foregoing, clauses (1)(b) through (j) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Adjusted EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person.

"Adjusted EBITDA Before Growth Investments" means Adjusted EBITDA for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income or Adjusted EBITDA for such period, the sum of:

(1) expenses Incurred before a location opens for member operations (as determined by the Company in good faith), including, but not limited to, rent expense, real estate and related taxes, common area maintenance charges, utilities, cleaning and personnel and related expenses, in each case of the type that could be recorded on the Reference Date under "Pre-opening community expenses" on the Company's consolidated statement of operations for such period prepared in accordance with GAAP; plus

(2) growth expenses, including, but not limited to, all non-capitalized development, warehousing and logistics-related expenses, non-capitalized personnel and related expenses for development, design, product, research, research and development, leasing, and real estate employees and other employees focused primarily on growth activities, cost of goods sold in connection with the Powered by We on-site office design and development solutions, expenses Incurred pursuing new markets and products, and expenses Incurred operating or incubating new product offerings or business lines (as determined by the Company in good faith), in each case of the type that could be recorded on the Reference Date under "Growth and new market development" on the Company's consolidated statement of operations for such period prepared in accordance with GAAP plus any additional expense types that may be Incurred in the future in connection with any new products or services; plus

(3) sales and marketing expenses, including, but not limited to, advertising costs, sales and marketing personnel and related expenses, member referral fees, and costs associated with strategic marketing events, in each case of the type that could be recorded on the Reference Date under "Sales and marketing" on the Company's consolidated statement of operations for such period prepared in accordance with GAAP; plus

(4) other operating expenses, including expenses related to costs of operating and providing goods and services by other businesses not directly attributable to the operation of the Company's WeWork community product offerings and not related to other early-stage product offerings or business lines already accounted for in clause (2) above, in each case of the type that could be recorded on the Reference Date under "Other operating expenses" on the Company's consolidated statement of operations for such period prepared in accordance with GAAP plus any similar types of expenses (as determined by the Company is good faith) that may be Incurred in the future in connection with additional businesses launched or acquired; minus

(5) revenues recorded in "Other revenues" on the Company's consolidated statement of operations for such period prepared in accordance with GAAP that are directly attributable to a particular location, product or service for which expenses are being included in clauses (1) through (4) above (as determined by the Company in good faith); provided that the amount of revenues included pursuant to this clause (5) shall not exceed the aggregate expenses included pursuant to clauses (1) through (4) in respect of such location, product or service;

provided that the amounts described in clauses (1), (2), (3), (4) and (5) above recorded by ChinaCo and its Restricted Subsidiaries shall be excluded in computing Adjusted EBITDA Before Growth Investments to the extent otherwise included in computing Adjusted EBITDA Before Growth Investments.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") when used with respect to any Person means

possession, directly or indirectly, of the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agent" means any Registrar or Paying Agent.

"Applicable Premium" means, with respect to a Note on any date of redemption, the greater of:

(1) 1.0% of the principal amount of such Note, and

(2) the excess, if any, of (a) the present value as of such date of redemption of (i) the principal amount of such Note (assuming the final maturity date of such Note is [•][2]) plus (ii) all required interest payments due on such Note through [•][3] (excluding accrued but unpaid interest to but excluding the date of redemption), computed using a discount rate equal to the Treasury Rate as of such date of redemption plus 50 basis points, over (b) the then outstanding principal amount of such Note.

"Asset Disposition" means any direct or indirect (i) sale, lease (other than a lease entered into in the ordinary course of business (whether or not consistent with past practice)), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of Cash Equivalents in the ordinary course of business (whether or not consistent with past practice);

(3) a disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business (whether or not consistent with past practice);

(4) a disposition of obsolete, surplus, damaged or worn-out assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control pursuant to this Indenture;

(6) the sale or issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(7) the making of a Permitted Investment or a disposition that is permitted pursuant to Section 4.08;

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[2] Three months prior to the maturity date.
[3] Three months prior to the maturity date.

(8) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than $25.0 million;

(9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business (whether or not consistent with past practice) or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the sale or issuance by a Restricted Subsidiary of Preferred Stock that is permitted by Section 4.09;

(12) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business (whether or not consistent with past practice) which do not materially interfere with the business of the Company and its Restricted Subsidiaries, taken as a whole;

(13) foreclosure on, or condemnation or expropriation of, assets and the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;

(14) the unwinding of any Hedging Obligations or Cash Management Obligations;

(15) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding agreements;

(16) issuances, sales or pledges of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(17) dispositions of property consisting of tenant improvements at a location in connection with the termination of the lease for such location or cessation of operations at such location;

(18) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including, without limitation, Sale/Leaseback Transactions permitted by this Indenture; and

(19) issuances of Equity Interests of ChinaCo to Affiliates of SoftBank Group Capital Limited on or prior to the fifth anniversary of the Issue Date pursuant to the anti-dilution provisions in connection with the transactions contemplated by the Share Purchase Agreement, dated April 11, 2018, as in effect on the Issue Date.

"Asset Swap" means an exchange (or concurrent purchase and sale) of property, plant, equipment or other assets (including Capital Stock of a Restricted Subsidiary) of the Company or any of its Restricted Subsidiaries for Additional Assets of another Person.

"Attributable Indebtedness" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP; provided, however, that if such Sale/Leaseback Transaction results in a

Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Average Life" means, as of the date of determination, with respect to any Indebtedness, Disqualified Stock or Preferred Stock, the quotient obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock by (b) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of such payment; by

(2) the sum of the amounts of all such payments.

["Bank Facilities" means the Senior Credit Facility and the Letter of Credit Facility.][4]

"Bankruptcy Law" means Title 11, U.S. Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and "beneficial owner" has a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the Board of Directors of the corporation or any duly authorized committee of the Board of Directors;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or Board of Directors or any duly authorized committee of the Board of Directors, as the case may be; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks in New York, New York and the Federal Reserve Bank of New York are authorized or required by applicable law to remain closed.

"Capital Stock" of any Person means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership, membership interests (whether general or limited) or shares in the capital of a company; and (d) any other interest or participation that confers on a Person the right to receive a share of profits and losses of, or distribution of assets of, the issuing Person; provided that Capital Stock shall not include any debt securities that are convertible into or exchangeable for any combination of Capital Stock and/or cash.

[4] Include previous LC facility to the extent in effect by the Issue Date.

"Capitalized Lease Obligations" means an obligation that is or would be required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation on a balance sheet (excluding the footnotes thereto) at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, any lease entered into after the Reference Date that would have been classified as an operating lease pursuant to GAAP will be deemed not to represent a Capitalized Lease Obligation, regardless of any change in generally accepted accounting principles in the United States following the Reference Date that would otherwise require such lease to be re-characterized (on a prospective or retroactive basis or otherwise).

"Cash Equivalents" means:

(1) U.S. dollars, pounds sterling, euros (or any national currency of any country that is a member of the European Union), Canadian dollars or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the U.S. government or any agency or instrumentality of the United States (provided that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(3) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least "A" or the equivalent thereof by S&P or Moody's, or carrying an equivalent rating by another Rating Agency;

(4) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank having combined capital and surplus in excess of $500.0 million;

(5) repurchase obligations with a term of not more than 14 days for underlying securities of the types described in clauses (2), (3) and (4) entered into with any bank meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by another Rating Agency, and in any case maturing within one year after the date of acquisition thereof;

(7) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above;

(8) 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) are rated at least "A-" or "A-2" by S&P or "A3" or "P-2" by Moody's, or carrying an equivalent rating by another Rating Agency;

(9) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (4) of this definition;

(10) 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 or carry an equivalent rating by another Rating Agency and (iii) have portfolio assets of at least $500.0 million; and

(11) in the case of any Foreign Subsidiary: (i) securities issued or directly and fully Guaranteed or insured by the sovereign nation, or any agency or instrumentality thereof, in which the Foreign Subsidiary operates in the ordinary course of business having maturities of not more than two years from the date of acquisition; provided that such securities are used by such Foreign Subsidiary in accordance with normal investment practices for cash management in investments of the type analogous to clauses (1) through (7) above; or (ii) investments of the type and maturity described in clauses (1) through (7) above of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from internationally recognized rating agencies; provided that such securities are used by such Foreign Subsidiary in accordance with normal investment practices for cash management in investments of the type analogous to clauses (1) through (7) above.

"Cash Management Obligations" means obligations owed by the Company or any Guarantor to any lender or an Affiliate of a lender under a Debt Facility in respect of any services provided from time to time by any bank or other financial institution to the Company or any of its Subsidiaries in the ordinary course of business (whether or not consistent with past practice) in connection with operating, collections, payroll, trust or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft (so long as such overdraft is extinguished within 30 Business Days of Incurrence), depository, information reporting, lockbox, stop payment services, credit cards and p-cards (including commercial cards (including so-called "purchase cards," "procurement cards" or "p-cards")), credit card processing services, debit cards and stored value cards. For the avoidance of doubt, Cash Management Obligations do not include any obligations under Hedge Agreements.

"Change of Control" means:

(1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies (or their successors by merger, consolidation or purchase of all or substantially all of their assets); or

(2) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person; or

(3) the direct or indirect sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company or any parent company of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than to the Company, any of its Restricted Subsidiaries or one or more Permitted Holders; or

(4) the adoption by the holders of the Capital Stock of the Company or any direct or indirect parent company of the Company of a plan or proposal for the liquidation or dissolution of the Company or any such parent company.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect Wholly Owned Subsidiary of a company and (ii)(x) the direct or indirect holders of the Voting Stock of the ultimate parent company immediately following such transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to such transaction and (y) immediately following such transaction, no "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is the "beneficial owner" (as defined in Rules 13d 3 and 13d 5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of the ultimate parent company.

"ChinaCo" means WeWork Greater China Holding Company B.V., so long as it remains a Restricted Subsidiary of the Company.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor statute.

"Community Adjusted EBITDA" has the meaning set forth in the Offering Memorandum.

"Company" means the party named as such in the first paragraph of this Indenture or any successor obligor to its obligations under this Indenture and the Notes pursuant to Article 5.

"Consolidated Income Taxes" means, with respect to any Person for any period, taxes imposed upon such Person or any of its Restricted Subsidiaries, which taxes are calculated by reference to the income or profits or capital of such Person or any of its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period).

"Consolidated Interest Expense" means, with respect to any Person for any period, the total interest expense of such Person and its Restricted Subsidiaries (to the extent such expense was included in computing Consolidated Net Income for such period):

(1) plus, without duplication to the extent not included in such interest expense:

(a) the interest component of any deferred payment obligations;

(b) amortization of debt discount and premium (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par); provided, however, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense;

(c) non-cash interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP shall be excluded from the calculation of Consolidated Interest Expense;

(d) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such

Person or one of its Restricted Subsidiaries, in each case to the extent actually paid by such Person or one of its Restricted Subsidiaries;

(e) interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; and

(f) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock or on Preferred Stock of Non-Guarantor Subsidiaries (other than any non-cash Indebtedness paid or accrued on any Preferred Stock issued in reliance on Section 4.09(b)(19)) payable to a party other than the Company or a Wholly Owned Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial and local statutory tax rate of such Person, expressed as a decimal, in each case on a consolidated basis and in accordance with GAAP;

(2) minus, without duplication and to the extent included in such interest expense:

(a) the total interest income of such Person and its Restricted Subsidiaries (to the extent such income was included in computing Consolidated Net Income for such period); and

(b) interest expense attributable to capitalized lease obligations (including Capitalized Lease Obligations) and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto;

provided that the Consolidated Interest Expense of ChinaCo and its Restricted Subsidiaries and the amounts described in clauses (1) and (2) above relating to ChinaCo and its Restricted Subsidiaries shall be excluded in computing Consolidated Interest Expense to the extent otherwise included in computing Consolidated Interest Expense.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Company and its Subsidiaries with respect to Specified Hedge Agreements and (ii) exclusive of amounts classified as other comprehensive income on the balance sheet of the Company.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (x) the Total Indebtedness of the Company and its Restricted Subsidiaries (other than the Total Indebtedness of ChinaCo and its Restricted Subsidiaries) as of the balance sheet date, to (y) Adjusted EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending on the balance sheet date; provided, however, that:

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness (in each case in this clause (1)(a) or clause (1)(b), other than Indebtedness described in clause (5) of the definition thereof) since the balance sheet date that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at the balance sheet date will be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the balance sheet date and the discharge of any other Indebtedness repaid,

repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness will be calculated as if such discharge had occurred on the balance sheet date; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of such period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Indebtedness as of the balance sheet date will be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the balance sheet date;

(2) if since the beginning of such period the Company or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued any company, division, operating unit, segment, business, group of related assets or line of business constituting discontinued operations (as determined in accordance with GAAP) or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes such an Asset Disposition:

(a) the Adjusted EBITDA for such period will be reduced by an amount equal to the Adjusted EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Adjusted EBITDA (if negative) directly attributable thereto for such period; and

(b) if such transaction occurred after the date of such internal financial statements, Indebtedness at the end of such period will be reduced by an amount equal to the Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the Net Available Cash of such Asset Disposition and the assumption of Indebtedness by the transferee;

(3) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business or group of related assets or line of business, Adjusted EBITDA for such period and if such transaction occurred after the date of such internal financial statements, Indebtedness as of such balance sheet date will be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Company or a Restricted Subsidiary during such period, Adjusted EBITDA for such period and, if such transaction occurred after the balance sheet date,

Indebtedness as of the balance sheet date will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period or as of the balance sheet date, as applicable.

The pro forma calculations will be determined in good faith by a responsible financial or accounting Officer of the Company (including pro forma expense and cost reductions, regardless of whether such expense and costs reductions are calculated on a basis consistent with Regulation S-X under the Securities Act or any other regulation or order of the SEC related thereto). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Specified Hedge Agreement applicable to such Indebtedness if such Specified Hedge Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given pro forma effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company. In making any pro forma calculation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of determination (other than any Indebtedness Incurred under such facility in connection with the transaction giving rise to the need to calculate the Consolidated Leverage Ratio) will be deemed to be:

(1) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or

(2) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; provided, however, that there shall not be included in such Consolidated Net Income on an after-tax basis:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:

(a) the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary; and

(2) any net income (but not loss) of any Restricted Subsidiary (other than a Guarantor) if such Restricted Subsidiary is subject to prior government approval (that has not been obtained or cannot be obtained other than pursuant to customary filings) or other restrictions due to the operation of its charter or any agreement, instrument, judgment, decree, order statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:

(a) the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and

(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income.

"Consolidated Secured Leverage Ratio" means, as of any date of determination so long as Adjusted EBITDA is positive, the ratio of (1) Secured Indebtedness of the Company and its Restricted Subsidiaries (other than the Secured Indebtedness of ChinaCo and its Restricted Subsidiaries) as of the balance sheet date to (2) Adjusted EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending on the balance sheet date. The Consolidated Secured Leverage Ratio shall be adjusted on a pro forma basis in a manner consistent with the definition of "Consolidated Leverage Ratio" (including for acquisitions).

"Consolidated Total Assets" means, as of any date of determination, the total amount of assets of the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Company or such other Person prepared on a consolidated basis in accordance with GAAP that is available. For the avoidance of doubt, with respect to any operating lease in existence on the Reference Date and any lease entered into after the Reference Date that would have been classified as an operating lease pursuant to GAAP, no related right-of-use asset or other related asset recorded on the consolidated balance sheet of the Company shall be included in Consolidated Total Assets.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 12.01 or such other address as to which the Trustee may give notice to the Holders and the Company.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Debt Facility" means one or more debt facilities (including, without limitation, the Senior Credit Facility), credit facilities, commercial paper facilities, indentures and other agreements with banks, institutional lenders, purchasers, investors, trustees or agents providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), or letters of credit, surety or performance bonds or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and without limitation as to terms, conditions, covenants and other provisions and whether or not with the original administrative agent, banks, institutional lenders, purchasers, investors, trustees or agents).

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Note" means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Non-cash Consideration" means non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is designated by the Company as Designated Non-cash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation, less the amount of cash received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Non-cash Consideration, which cash shall be considered Net Available Cash received as of such date and shall be applied pursuant to Section 4.16.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially similar manner to the corresponding definitions in this Indenture, as determined by the Company in good faith) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Company or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision prior to compliance by the Company with the provisions of Section 4.15 and Section 4.16 and such repurchase or redemption does not violate Section 4.08.

"DTC" means the Depository Trust Company.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means a public or private offering for cash by the Company or any direct or indirect parent company of the Company, as applicable, of its Equity Interests, other than (1) public offerings with respect to the Company's or any such direct or indirect parent's, as applicable,

Capital Stock, or options, warrants or rights, registered on Form S-4 or S-8, (2) an issuance to any Subsidiary or (3) any offering of Capital Stock issued in connection with a transaction that constitutes a Change of Control.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Equity Proceeds" means (i) the Net Cash Proceeds received by the Company from the issue or sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company or any Subsidiary) of its Equity Interests (other than Disqualified Stock) or other capital contributions, in each case designated as Excluded Equity Proceeds in an Officer's Certificate on, prior to or promptly after the date such Equity Interests are sold or such capital contributions are made, as the case may be and (ii) amounts designated prior to the Issue Date as "Excluded Equity Proceeds" under the Existing Indenture.

"Existing Indenture" means that certain indenture, dated as of April 30, 2018, by and among the Company, the Co-Obligor, the guarantors listed therein and Wells Fargo Bank, National Association, as amended and supplemented from time to time, relating to the Existing Notes.

"Existing Notes" means Company's 7.875% Senior Notes due 2025

"Fair Market Value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by any Officer of the Company in good faith; provided that, except as otherwise provided in this Indenture, if the fair market value exceeds $25.0 million, such determination shall be made by the Board of Directors of the Company or an authorized committee thereof, or the Board of Directors or authorized committee of the applicable Restricted Subsidiary, in good faith.

"Fitch" means Fitch Ratings, Inc. or any successor to its rating agency business.

"Foreign Subsidiary" means any Restricted Subsidiary that is not organized under the laws of the United States or any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States as in effect as of the Reference Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. Unless otherwise specified, all ratios and computations, contained in this Indenture will be computed in conformity with GAAP, except that in the event the Company is acquired in a transaction that is accounted for using purchase accounting, the effects of the application of purchase accounting shall be disregarded in the calculation of such ratios and other computations contained in this Indenture.

"Government Authority" means any government department, ministry, cabinet, commission, board, bureau, agency, tribunal, regulatory authority, instrumentality, judicial legislative or administrative body or entity, domestic or foreign, regional, provincial or local, having or exercising jurisdiction over the matter or matters in question.

"Government Securities" means securities that are (1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

"Guarantee" means (1) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and (2) any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means each Restricted Subsidiary in existence on the Issue Date that provides a Note Guarantee on the Issue Date (and any other Restricted Subsidiary that provides a Note Guarantee after the Issue Date); provided that upon release or discharge of such Restricted Subsidiary from its Note Guarantee in accordance with this Indenture, such Restricted Subsidiary ceases to be a Guarantor.

"Guarantor Subordinated Obligation" means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated pursuant to its terms in right of payment to the obligations of such Guarantor under its Note Guarantee.

"Hedge Agreement" means 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 Company or any of its Subsidiaries shall be a "Hedge Agreement."

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Hedge Agreement.

"Holder" means a Person in whose name a Note is registered on the Registrar's books.

"Incur" means issue, create, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be

deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) the principal component of all obligations of such Person in respect of letters of credit, surety or performance bonds, bank guarantees, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 60 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property, which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (a) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business (whether or not consistent with past practice), and (b) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person (whether or not such Attributable Indebtedness would appear on the balance sheet of such Person in accordance with GAAP); and

(6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Non-Guarantor Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends),

if and to the extent that any of the preceding items in clauses (1) through (6) (other than letters of credit, surety or performance bonds, bank guarantees, bankers' acceptances or other similar instruments, Attributable Indebtedness and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP;

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of such Person in accordance with GAAP);

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the

termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

(10) to the extent not otherwise included in this definition, the amount of obligations outstanding under the legal documents entered into as part of a securitization transaction or series of securitization transactions that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase relating to a securitization transaction or series of securitization transactions.

For the avoidance of doubt, any operating lease in existence on the Reference Date and any lease entered into after the Reference Date that would have been classified as an operating lease pursuant to GAAP, and any Guarantee thereof, shall not be deemed to be "Indebtedness."

Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness"; provided that such money is held to secure the payment of such interest.

The amount of any Indebtedness outstanding as of any date shall (i) be the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) include any interest (or in the case of Preferred Stock, dividends) thereon that is more than 30 days past due. Except to the extent provided in the preceding sentence, the amount of any Indebtedness that is convertible into or exchangeable for Capital Stock of the Company outstanding as of any date shall be deemed to be equal to the principal and premium, if any, in respect of such Indebtedness, notwithstanding the provisions of GAAP (including Accounting Standards Codification Topic 470-20, Debt-Debt with Conversion and Other Options).

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Initial Notes" has the meaning set forth in the recitals hereto.

"Interest Payment Date" means February 1 and August 1 of each year to the Stated Maturity of the Notes.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including by way of Guarantee), capital contributions or advances (other than accounts receivable, trade credit, advances to customers, commission, travel, moving and similar advances in the ordinary course of business (whether or not consistent with past practice)), purchases or other acquisitions for consideration of Equity Interests, Indebtedness or other similar instruments issued by such Person and all other items that are or would be classified as investments on a balance sheet (excluding the footnotes thereto) of the Company prepared in accordance with GAAP and in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or property; provided that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business (whether or not consistent with past practice) and in compliance with this Indenture;

(2) endorsements of negotiable instruments and documents in the ordinary course of business (whether or not consistent with past practice); and

(3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Capital Stock of the Company.

For purposes of Section 4.08 and Section 4.13:

(1) "Investment" shall include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(3) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash or Cash Equivalents by the Company or any Restricted Subsidiary in respect of such Investment.

"Investment Grade Rating" means a rating equal to or higher than the following ratings by any two of Moody's, S&P or Fitch: Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P and/or BBB- (or the equivalent) by Fitch, or any other equivalent rating by any Rating Agency, in each case, with a stable or better outlook.

"Investor" means (a) Adam Neumann, Miguel McKelvey, Benchmark Capital Partners VII (AIV), L.P., DAG Holdings, We Holdings LLC (so long as the majority of the equity interests of We Holdings LLC are beneficially owned by persons who are otherwise Investors), JP Morgan Holdings, SoftBank Group Capital Limited, and SBWW Investments Limited, (b) any Affiliate of any such Person, (c) any trust or partnership created solely for the benefit of any natural person listed in clause (a) and/or members of the family of any natural person listed in clause (a), and (d) any Person where the voting of shares of Capital Stock of the Company is controlled by any of the foregoing.

"Issue Date" means [•][5].

"LC Facility" means one or more Debt Facilities (including, without limitation, the Letter of Credit Facility) under which letters of credit, surety or performance bonds, bankers' acceptances or similar instruments may be issued for the benefit of the Company and any Restricted Subsidiary, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and without limitation as to terms, conditions, covenants and other provisions and whether or not

[5] First date on which Notes will be issued pursuant to this Indenture.

with the original administrative agent, banks, institutional lenders, purchasers, investors, trustees or agents).

"Letter of Credit Facility" means the letter of credit facility established under the Credit Agreement, dated as of December 26, 2019, by and among the Company and SoftBank Group Corp., as co-obligors, the issuing creditors and L/C participants party thereto and Goldman Sachs International Bank, as administrative agent, as amended from time to time, and any other Debt Facility that the Company or any Restricted Subsidiary may enter into from time to time under which letters of credit, surety or performance bonds, bankers' acceptances or similar instruments may be issued for the benefit of the Company or any Restricted Subsidiary, and as such agreement may be further amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount of the commitments thereunder; provided that such additional Indebtedness is Incurred in accordance with Section 4.09).

"Lien" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or any lease entered into after the Reference Date that would have been classified as an operating lease pursuant to GAAP be deemed to constitute a Lien.

"Minimum Growth-Adjusted EBITDA" means Adjusted EBITDA Before Growth Investments of the Company and its Restricted Subsidiaries in an amount at least equal to:

(1) $500.0 million for any applicable Investment or Incurrence from January 1, 2020 through December 31, 2020;

(2) $1,000.0 million for any applicable Investment or Incurrence from January 1, 2021 through December 31, 2021; and

(3) $2,000.0 million for any applicable Investment or Incurrence from and after January 1, 2022,

in each case, calculated for the most recent four consecutive fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available.

"Minimum Liquidity" means Unrestricted Cash of the Company and its Restricted Subsidiaries (other than the Unrestricted Cash of ChinaCo and its Restricted Subsidiaries) in an amount equal to at least:

(1) 0.7 times Total Indebtedness of the Company and its Restricted Subsidiaries (other than the Total Indebtedness of ChinaCo and its Restricted Subsidiaries) for any applicable Investment or Incurrence from January 1, 2019 through December 31, 2019;

(2) 0.3 times Total Indebtedness of the Company and its Restricted Subsidiaries (other than the Total Indebtedness of ChinaCo and its Restricted Subsidiaries) for any applicable Investment or Incurrence from January 1, 2020 through December 31, 2020; and

(3) $0 for any applicable Investment or Incurrence from and after January 1, 2021,

in each case, calculated as of the end of the most recent fiscal quarter for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available.

"Moody's" means Moody's Investors Service, Inc. or any successor to its rating agency business.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash received from the sale or other disposition of any Designated Non-cash Consideration received as consideration in such Asset Disposition, but only as and when received) therefrom, in each case net of:

(1) fees, out-of-pocket expenses and other direct costs relating to such Asset Disposition and the sale or other disposition of such Designated Non-cash Consideration, including, without limitation, all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, sale or other disposition;

(2) all payments made on any Indebtedness that is secured by any assets subject to such Asset Disposition, sale or other disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, sale or other disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition, sale or other disposition;

(3) all distributions and other payments required to be made to noncontrolling interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, sale or other disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition, sale or other disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition, sale or other disposition.

"Net Cash Proceeds," with respect to any issuance or sale of Equity Interests, means the cash proceeds of such issuance or sale, net of out-of-pocket fees and expenses directly relating to such issuance or sale.

"Non-Guarantor Subsidiary" means any Restricted Subsidiary that is not a Guarantor.

"Non-Recourse Debt" means Indebtedness of a Person:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise), other than a pledge of Equity Interests of an Unrestricted Subsidiary owned by the Company or its Restricted Subsidiaries;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to

declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries, other than Equity Interests of an Unrestricted Subsidiary owned by the Company or its Restricted Subsidiaries.

"Note Guarantee" means, individually, any Guarantee of payment of the Notes and the Company's other Obligations under this Indenture by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees.

"Notes" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued under a supplemental indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit, surety or performance bonds and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offer to Purchase" means an Asset Disposition Offer or a Change of Control Offer.

"Offering Memorandum" means the offering memorandum dated April 25, 2018 related to the offer and sale of the Existing Notes.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, the Chief Legal Officer, the General Counsel, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or, in the event that the Company is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company. "Officer" of any Guarantor has a correlative meaning.

"Officer's Certificate" means a certificate signed by an Officer of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

"Pari Passu Indebtedness" means Indebtedness that ranks equally in right of payment to the Notes, in the case of the Company, or the Note Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

"Permitted Business" means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Reference Date or any business that is similar, related, complementary, incidental or ancillary thereto, or that is an extension, development or expansion thereof.

"Permitted Holders" means each of the Investors, any Permitted Parent and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing or any Person or group specified in the last sentence of this definition are members and any member of such group; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such Investor, Permitted Parent and Person or group specified in the last sentence of this definition, collectively, own, directly or indirectly, more than 50% of the total voting power of the Voting Stock of the Company. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by Holders in accordance with this Indenture) will thereafter constitute an additional Permitted Holder.

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in:

(1) the Company or a Restricted Subsidiary;

(2) any Investment by the Company or any Restricted Subsidiary in a Person if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(3) cash and Cash Equivalents;

(4) extensions of trade credit and receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business (whether or not consistent with past practice) and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business (whether or not consistent with past practice);

(6) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary not to exceed $10.0 million at any time outstanding;

(7) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration (including Designated Non-cash Consideration) from an Asset Disposition that was made pursuant to and in compliance with Section 4.16 or any other disposition of assets not constituting an Asset Disposition;

(9) Investments in existence on the Issue Date, or made pursuant to any commitment in existence on the Issue Date, and any extension, modification or renewal of any such Investments, but only to the extent such extension, modification or renewal does not involve additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original discount or the issuance of pay-in-kind securities, in each case pursuant to the terms of such Investment as in effect on the Issue Date);

(10) Hedging Obligations Incurred in compliance with Section 4.09;

(11) Guarantees issued in accordance with Section 4.09 and Specified Real Estate Finance Guarantees;

(12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(13) [Reserved];

(14) advances or other payments by the Company or any of its Restricted Subsidiaries to fund operating and other expenditures pursuant to profit-sharing and/or franchise agreements entered into in the ordinary course of business (whether or not consistent with past practice) set forth in long-term written agreements with third parties; provided that any related real estate or other assets occupied by such third parties are not recorded on the consolidated balance sheet of the Company and its Restricted Subsidiaries;

(15) lease, utility and other similar deposits in the ordinary course of business (whether or not consistent with past practice);

(16) the portion of any Investments made with Equity Interests of the Company that are not Disqualified Stock; and

(17) Investments by the Company or any of its Restricted Subsidiaries (including, without limitation, Investments in Unrestricted Subsidiaries, joint ventures, partnerships or other business entities), together with all other Investments pursuant to this clause (17) at any time outstanding, in an aggregate amount not to exceed:

(a) the greater of (i) $250.0 million and (ii) 5.0% of Consolidated Total Assets outstanding at any time (with the Fair Market Value of each such Investment being measured at the time made and without giving effect to subsequent changes in value); plus

(b) $500.0 million; provided that, on a pro forma basis after giving effect to such Investments pursuant to this clause (b):

(i) so long as the Adjusted EBITDA is positive, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be less than 5.0 to 1.0; or

(ii) the Company and its Restricted Subsidiaries have the requisite levels of both Minimum Growth-Adjusted EBITDA and Minimum Liquidity.

"Permitted Liens" means, with respect to any Person:

(1) Liens securing Indebtedness and other obligations permitted to be Incurred under Section 4.09(b)(1), related Hedging Obligations and related banking services or Cash Management Obligations and Liens on assets of Restricted Subsidiaries securing Guarantees of such Indebtedness and such other obligations of the Company;

(2) 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);

(3) 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);

(4) 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;

(5) Liens to secure surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business (whether or not consistent with past practice), other than any such obligation Incurred under Section 4.09(b)(1);

(6) 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 or to the ownership of its properties that do not materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries taken as a whole;

(7) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (whether or not consistent with past practice) and not for speculative purposes;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(9) Liens arising out of judgments, decrees, orders or awards in respect of which the Company 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;

(10) Liens to secure Indebtedness permitted by Section 4.09(b)(9) covering only the assets acquired with such Indebtedness (plus improvements, accessions, proceeds or dividends or distributions in respect thereof); provided that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture and does not exceed the cost of the assets or property so acquired, constructed or improved; and

(b) such Liens are created within 270 days of construction, acquisition or improvement of such assets or property and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) 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;

(12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Company and its Restricted Subsidiaries;

(13) Liens existing on the Issue Date (other than Liens permitted under clause (1));

(14) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or a Restricted Subsidiary; provided, however, that such Liens are not Incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; provided, further, however, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

(15) Liens on property at the time the Company or a Restricted Subsidiary acquired the property; provided, however, that such Liens are not Incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

(16) Liens securing Indebtedness or other Obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(17) Liens securing the Notes and the Note Guarantees;

(18) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (10), (13), (14), (15), (17) and this clause (18) of this definition; provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced;

(19) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(20) Liens in favor of the Company or any Restricted Subsidiary;

(21) Liens securing security deposits pursuant to bona fide lease agreements in the ordinary course of business (whether or not consistent with past practice);

(22) Liens securing Indebtedness of any Foreign Subsidiary permitted by Section 4.09(b)(13) or Section 4.09(b)(14) covering only the assets of such Foreign Subsidiary;

(23) customary restrictions on, or options, contracts or other arrangements for, transfers of assets contained in agreements related to any sale of assets pending such sale; provided that such restrictions apply only to the assets to be sold and such sale is otherwise permitted by this Indenture;

(24) Liens on trusts, cash or Cash Equivalents or other funds in connection with the defeasance, discharge or redemption of Indebtedness, pending consummation of a strategic transaction, or similar obligations;

(25) any interest or title of a lessor under any lease entered into by the Company 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;

(26) in the case of any joint venture, any put and call arrangements related to the respective joint venture's Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(27) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(28) Liens on Equity Interests of Unrestricted Subsidiaries securing Non-Recourse Debt of the Company or a Restricted Subsidiary;

(29) Liens securing Indebtedness Incurred pursuant to Section 4.09(b)(17); provided that any such Indebtedness shall be secured only by the assets (including all accessions, attachments, improvements and proceeds thereof) acquired, constructed or improved in connection with the Incurrence of such Indebtedness; and

(30) other Liens so long as the aggregate outstanding principal amount of the Obligations secured thereby at any one time outstanding does not exceed the greater of (a) $50.0 million and (b) 1.0% of Consolidated Total Assets.

In the event that the a Permitted Lien meets the criteria of more than one types of Permitted Liens (at the time of Incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this definition, and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of this definition of "Permitted Lien" to which such Permitted Lien has been classified or reclassified.

"Permitted Parent" means any direct or indirect parent company of the Company (other than a Person formed in connection with, or in contemplation of, a Change of Control transaction, merger, sale or other transfer of equity interests or assets of the Company that results in a modification of the beneficial ownership of the Company) that beneficially owns 100% of the Capital Stock of the Company; provided that the ultimate beneficial ownership of the Company has not been modified by the transaction by which such parent company became the beneficial owner of 100% of the Capital Stock of the Company and such parent company owns no assets other than Cash Equivalents and the Capital Stock of the Company or any other Permitted Parent.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Government Authority or any agency or political subdivision thereof or any other entity.

"Preferred Stock," as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distributions of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"Rating Agency" means each of S&P, Moody's and Fitch or, if one or more of S&P, Moody's or Fitch shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, as the case may be.

"Record Date" for the interest payable on any applicable Interest Payment Date means the April 15 or October 15 (whether or not a Business Day) immediately preceding such Interest Payment Date.

"Reference Date" means April 30, 2018.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," "refinanced" and "refinancing" shall each have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including additional Indebtedness Incurred to pay premiums (including reasonable tender premiums, as determined in good faith by an Officer of the Company), defeasance costs, accrued interest and fees and expenses in connection with any such refinancing) including Indebtedness that refinances Refinancing Indebtedness; provided, however, that:

(1) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then

outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay premiums (including reasonable tender premiums, as determined in good faith by an Officer of the Company), defeasance costs, accrued interest and fees and expenses (including fees and expenses relating to the Incurrence of such Refinancing Indebtedness) in connection with any such refinancing);

(4) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or the Note Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(5) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Company or a Guarantor.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture, or any other officer to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to its rating agency business.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to a Person (other than the Company or any of its Restricted Subsidiaries) and the Company or a Restricted Subsidiary leases it from such Person.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Indebtedness" means Indebtedness consisting of Indebtedness for borrowed money, letters of credit (only to the extent of any unreimbursed drawings thereunder), debt obligations evidenced by promissory notes and similar instruments and Guarantees in respect of any of the foregoing, in each case secured by a Lien. For the avoidance of doubt, "Secured Indebtedness" shall not include Indebtedness described in clause (5) of the definition thereof or any Guarantees in respect thereof.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

[Senior Credit Facility" means the Second Amended and Restated Credit Agreement, dated as of November 12, 2015, by and among the Company, as borrower, the several lenders from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended by the First Amendment dated as of August 22, 2016, the Consent and Amendment dated as of March 3, 2017, the Amendment dated as of November 21, 2017, the Fourth Amendment dated as of June 29, 2018, the Fifth Amendment dated as of August 9, 2018, the Sixth Amendment dated as of January 24, 2019, the Seventh Amendment dated as of July 3, 2019, and as such agreement may be further amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the

amount loaned thereunder; provided that such additional Indebtedness is Incurred in accordance with Section 4.09; provided, further, that a Senior Credit Facility shall not relate to Indebtedness that does not consist exclusively of Pari Passu Indebtedness.][6]

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Specified Hedge Agreement" means any Hedge Agreement in respect of interest rates or currency exchange rates entered into by the Company or any Guarantor and any Person that is a lender under a Debt Facility or an affiliate of such lender at the time such Hedge Agreement is entered into.

"Specified Real Estate Finance Guarantees" means guarantees not constituting Indebtedness, indemnity obligations and other contingent obligations with respect to: (a) performance obligations, (b) environmental liabilities and (c) matters which are commonly referred to as "bad-boy acts" or "recourse carve-outs" in the real estate lending industry, including, without limitation: fraud; gross negligence; willful misconduct; waste; interference with exercise of remedies; misrepresentation; misapplication or misappropriation of funds (including, without limitation, insurance proceeds or condemnation awards); undisclosed liabilities; employee-related liabilities; failure to satisfy governmental rules; commencement of a voluntary bankruptcy filing or similar proceeding by the applicable primary obligor; commencement of an involuntary bankruptcy filing or similar proceeding against the applicable primary obligor; tax assessments and claims; failure to obtain or preserve expected tax attributes; failure to comply with restrictions on sale, transfer or other disposition of assets; failure to comply with negative pledge requirements; failure to vacate premises after termination of a lease; and failure to comply with special purpose entity or bankruptcy remote requirements.

"Stated Maturity" means, with respect to any security or installment of interest or principal on any series of Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but not including any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligation" means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated pursuant to its terms in right of payment to the Notes.

"Subsidiary" of any Person means:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more other Subsidiaries of that Person (or any combination thereof); and

(2) any partnership, limited liability company or similar entity (a) the sole general partner, the managing general partner or the sole managing member of which is such Person or a

[6] To be updated if not applicable.

Subsidiary of such Person or (b) the only general partners or managing members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Total Indebtedness" means Indebtedness consisting of Indebtedness for borrowed money, letters of credit (only to the extent of any unreimbursed drawings thereunder), debt obligations evidenced by promissory notes and similar instruments and Guarantees in respect of any of the foregoing. For the avoidance of doubt, "Total Indebtedness" shall not include Indebtedness described in clause (5) of the definition thereof or any Guarantees in respect thereof.

"Treasury Rate" means as of any date of redemption of Notes the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or in the case of a satisfaction and discharge, two Business Days prior to the deposit of funds or securities with the Trustee or Paying Agent) (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to [•][7]; provided, however, that if the period from the redemption date to [•][8] is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to [•][9] is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trustee" means Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unrestricted Cash" means the aggregate amount of cash and Cash Equivalents included in the accounts of the Company and its Restricted Subsidiaries that would be listed on the consolidated balance sheet of the Company prepared in accordance with GAAP as of the end of the most recent fiscal quarter for which internal financial statements are available ended prior to the date of determination to the extent such cash is not classified as "restricted" for financial statement purposes. For the avoidance of doubt, amounts held as cash collateral for Indebtedness or other Obligations of the Company and its Subsidiaries, amounts held by the Company and its Subsidiaries as security deposits from customers, clients or lessees and amounts that the Company or its Subsidiaries have committed for Investment pursuant to a written agreement or other commitment shall be included in determining the amount of Unrestricted Cash to the extent not classified as "restricted" for financial statement purposes.

"Unrestricted Subsidiary" means (1) except to the extent any such entity is later redesignated as a Restricted Subsidiary in accordance with this Indenture, any Subsidiary of the

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[7] Three months prior to the maturity date
[8] Three months prior to the maturity date
[9] Three months prior to the maturity date.

Company that as of the Issue Date is deemed to be an "Unrestricted Subsidiary" under the Existing Indenture, and (2) in addition:

(a) any Subsidiary of the Company which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided in Section 4.13; and

(b) any Subsidiary of an Unrestricted Subsidiary.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable, of such Person.

"Wholly Owned Subsidiary" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

Section 1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.14(a)
"Agent Members"	2.1(c) of Appendix A
"Applicable Procedures"	1.1(a) of Appendix A
"Asset Disposition Offer"	4.16(c)
"Asset Disposition Offer Amount"	3.09(b)
"Asset Disposition Offer Period"	3.09(b)
"Asset Disposition Purchase Date"	3.09(b)
"Authentication Order"	2.02(c)
"Automatic Exchange"	2.2(i) of Appendix A
"Automatic Exchange Date"	2.2(i) of Appendix A
"Automatic Exchange Notice"	2.2(i) of Appendix A
"Automatic Exchange Notice Date"	2.2(i) of Appendix A
"balance sheet date"	4.06(e)
"Change of Control Offer"	4.15(a)
"Change of Control Payment"	4.15(a)
"Change of Control Payment Date"	4.15(b)
"Clearstream"	1.1(a) of Appendix A
"Covenant Defeasance"	8.03
"Definitive Notes Legend"	2.2(e) of Appendix A
"Designation"	4.13(a)
"Distribution Compliance Period"	1.1(a) of Appendix A
"ERISA Legend"	2.2(e) of Appendix A
"Euroclear"	1.1(a) of Appendix A
"Event of Default"	6.01(a)
"Excess Proceeds"	4.16(c)
"Expiration Date"	1.05(j)
"Global Note"	2.1(b) of Appendix A
"Global Notes Legend"	2.2(e)(i) of Appendix A
"Guaranteed Obligations"	10.01(a)
"IAI"	1.1(a) of Appendix A

Term	Defined in Section
"IAI Global Note"	2.1(b) of Appendix A
"Legal Defeasance"	8.02(a)
"Note Register"	2.03(a)
"OID Notes Legend"	2.2(e)(i) of Appendix A
"Paying Agent"	2.03(a)
"PDF"	12.14
"QIB"	1.1(a) of Appendix A
"Registrar"	2.03(a)
"Regulation S"	1.1(a) of Appendix A
"Regulation S Global Note"	2.1(b) of Appendix A
"Regulation S Notes"	2.1(a) of Appendix A
"Reinstatement Date"	4.17(a)
"Restricted Notes Legend"	2.2(e)(i) of Appendix A
"Restricted Payment"	4.08(a)
"Revocation"	4.13(a)
"Rule 144"	1.1(a) of Appendix A
"Rule 144A"	1.1(a) of Appendix A
"Rule 144A Global Note"	2.1(b) of Appendix A
"Rule 144A Notes"	2.1(a) of Appendix A
"Specified Courts"	12.07
"Successor Company"	5.01(a)
"Successor Guarantor"	5.01(c)
"Suspended Covenants"	4.17(a)
"Suspension Date"	4.17(a)
"Suspension Period"	4.17(a)
"Unrestricted Global Note"	1.1(a) of Appendix A

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(1) a term defined in Section 1.01 or 1.02 has the meaning assigned to it therein;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and words in the plural include the singular;

(5) provisions apply to successive events and transactions;

(6) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;

(7) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(8) "including" means including without limitation;

(9) references to sections of, or rules under, the Securities Act, the Exchange Act or the Trust Indenture Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(10) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture; and

(11) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Company may classify such transaction as it, in its sole discretion, determines.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company and the Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Company and the Guarantors, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (2) in any other manner deemed reasonably sufficient by the Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Company or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Company may set a record date for purposes of determining the identity of Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on or consent to any action authorized or permitted to be taken by Holders; provided that the Company may also choose not to set a record date for, and the provisions of this clause (e) shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (f) below. Unless otherwise specified,

if not set by the Company prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or vote or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation or vote. If any record date is set pursuant to this clause (e), the Holders on such record date, and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes, or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this clause (e), the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder in the manner set forth in Section 12.01.

(f) The Trustee or the Company may set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.01(a), (2) any declaration of acceleration referred to in Section 6.02, (3) any direction referred to in Section 6.05 or (4) any request to pursue a remedy as permitted in Section 6.06. If any record date is set pursuant to this clause (f), the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this clause (f), the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company and to each Holder, as applicable, in the manner set forth in Section 12.01.

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this clause (g) shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(i) The Company may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders; provided that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction,

notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 1.04, the party hereto that sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 12.01, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.04, the party hereto which set such record date shall be deemed to have initially designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) Provisions relating to the Initial Notes, Additional Notes and any other Notes issued under this Indenture are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Company, the Co-Obligor or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Company, the Co-Obligor, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to an Asset Disposition Offer as provided in Section 4.16 or a Change of Control Offer as provided in Section 4.15, and otherwise as not prohibited by this Indenture. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first interest payment date and the first date from which interest will accrue) as the Initial Notes; provided that, if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will be issued as a separate series under this Indenture and will have a separate CUSIP number and ISIN from the Initial Notes; provided, further, that the Company's ability to issue Additional Notes shall be subject to

the Company's compliance with Section 4.09. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication.

(a) At least one Officer shall execute the Notes on behalf of the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(b) A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

(c) On the Issue Date, the Trustee shall, upon receipt of a written order of the Company signed by an Officer (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time and from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes in an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

(d) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders, the Company or an Affiliate of the Company.

(e) The Trustee shall authenticate and make available for delivery upon a written order of the Company signed by one Officer of the Company (a) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $[•], (b) subject to the terms of this Indenture, Additional Notes and (c) any Unrestricted Global Notes issued in exchange for any of the foregoing in accordance with this Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or other Unrestricted Global Notes.

Section 2.03 Registrar and Paying Agent.

(a) The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and at least one office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without prior notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes. The Company initially appoints the Trustee to act as Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company shall, no later than 11:00 a.m. (New York City time) on each due date for the payment of principal of, premium, if any, and interest on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act. The Company shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, and interest on, the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, a Paying Agent shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(c) No service charge shall be imposed in connection with any registration of transfer or exchange (other than pursuant to Section 2.07), but the Holders shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.15, 4.16 and 9.04).

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Company nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (2) to register the transfer of or to exchange any Note so selected for redemption, or tendered for repurchase (and not withdrawn) in connection with a Change of Control Offer or an Asset Disposition Offer, in whole or in part, except the unredeemed or unpurchased portion of any

Note being redeemed or repurchased in part or (3) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to the Record Date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Company designated pursuant to Section 4.02, the Company shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(h) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Appendix A.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by mail or by facsimile or electronic transmission.

Section 2.07 Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Trustee receives evidence to its satisfaction of the ownership and loss, destruction or theft of such Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are otherwise met. If required by the Trustee or the Company, indemnity or security must be provided by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. Every replacement Note is a contractual obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Section 2.08 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Company holds the Note.

(b) If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser, as such term is defined in Section 8-303 of the Uniform Commercial Code in effect in the State of New York.

(c) If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue from and after the date of such payment.

(d) If a Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on the maturity date, any redemption date or any date of purchase pursuant to an Offer to Purchase, money sufficient to pay Notes payable or to be redeemed or purchased on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by the Company shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company or any obligor upon the Notes.

Section 2.10 Temporary Notes.

Until definitive Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall, upon the written request of the Company, be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

(a) If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate

provided in the Notes and in Section 4.01. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Company of such special record date. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed or delivered by electronic transmission in accordance with the applicable procedures of the Depositary to each Holder a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(b) Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13 CUSIP and ISIN Numbers.

The Company in issuing the Notes may use CUSIP or ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or in Offers to Purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange or Offer to Purchase shall not be affected by any defect in or omission of such numbers. The Company shall as promptly as practicable notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to Section 3.07, it shall furnish to the Trustee, at least two Business Days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 (unless a shorter notice shall be agreed to by the Trustee) but not more than 60 days before a redemption date, an Officer's Certificate setting forth (1) the paragraph or subparagraph of such Note or Section of this Indenture pursuant to which the redemption shall occur, (2) the redemption date, (3) the principal amount of the Notes to be redeemed and (4) the redemption price, if then ascertainable.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the then outstanding Notes are to be redeemed pursuant to Section 3.07 or purchased in an Offer to Purchase at any time, the Trustee shall select the Notes to be redeemed or purchased in compliance with the requirements of the principal national securities exchange

on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee deems to be fair and appropriate in accordance with the applicable procedures of the Depositary. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the then outstanding Notes not previously called for redemption or purchase.

(b) The Trustee shall promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $1,000 or integral multiples of $1,000; provided that no Notes of $2,000 in principal amount or less shall be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

(c) After the redemption date or purchase date, upon surrender of a Note to be redeemed or purchased in part only, a new Note or Notes in principal amount equal to the unredeemed or unpurchased portion of the original Note, representing the same Indebtedness to the extent not redeemed or not purchased, shall be issued in the name of the Holder of the Notes upon cancellation of the original Note (or appropriate book entries shall be made to reflect such partial redemption).

Section 3.03 Notice of Redemption.

(a) Subject to Section 3.09, the Company shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed (or delivered by electronic transmission in accordance with the applicable procedures of the Depositary) notices of redemption of Notes not less than 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed pursuant to this Article at such Holder's registered address or otherwise in accordance with the applicable procedures of the Depositary, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11. As set forth in Section 3.07(c), notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed (including CUSIP and ISIN number, if applicable) and shall state:

(1) the redemption date;

(2) the manner of calculation of the redemption price;

(3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this

Indenture, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph or subparagraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes; and

(9) if applicable, any condition to such redemption.

(c) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; provided that the Company shall have delivered to the Trustee, at least two Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b).

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(c)). The notice, if mailed or delivered by electronic transmission in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) No later than 11:00 a.m. (New York City time) on the redemption or purchase date (or such later time as such date to which the Trustee may reasonably agree), the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Paying Agent shall promptly mail to each Holder whose Notes are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

(b) If the Company complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date in respect of such Note will be paid on such redemption or purchase date to the Person in whose name such Note is registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and, to the extent lawful, on any interest

accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Company shall issue and, upon receipt of an Authentication Order, the Trustee shall promptly authenticate and mail to the Holder (or cause to be transferred by book entry) at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same Indebtedness to the extent not redeemed or purchased; provided that each new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to [•][10], the Company may redeem the Notes, in whole or in part, upon notice pursuant to Section 3.03, at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to but not including the redemption date.

(b) On and after [•][11], the Company may redeem the Notes, in whole or in part, upon notice pursuant to Section 3.03, at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date.Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06.

(c) Any redemption notice in connection with this Section 3.07 may, at the Company's discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

Section 3.08 Mandatory Redemption; Open Market Purchases.

(a) The Company shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

(b) For the avoidance of doubt, the Company may acquire Notes by means other than a redemption or repurchase, whether by tender offer, open market purchases negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Indenture.

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.16, the Company is required to commence an Asset Disposition Offer, the Company will follow the procedures specified below.

(b) The Asset Disposition Offer shall remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset

[10] Three months prior to the maturity date.
[11] Three months prior to the maturity date.

Disposition Offer Period (the "Asset Disposition Purchase Date"), the Company will apply all Excess Proceeds to the purchase of the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness (on a pro rata basis, if applicable) required to be purchased pursuant to Section 4.16 (the "Asset Disposition Offer Amount"), or, if less than the Asset Disposition Offer Amount of Notes (and, if applicable, Pari Passu Indebtedness) has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer. Payment for any Notes so purchased will be made in the same manner as interest payments on the Notes are made.

(c) If the Asset Disposition Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to but excluding the Asset Disposition Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date.

(d) Upon the commencement of an Asset Disposition Offer, the Company shall mail a notice to each of the Holders or otherwise deliver such notice in accordance with the applicable procedures of the Depositary, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Disposition Offer. The Asset Disposition Offer shall be made to all Holders and, if required, all holders of Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Disposition Offer, shall state:

(1) that an Asset Disposition Offer is being made pursuant to this Section 3.09 and Section 4.16 and the expiration time of the Asset Disposition Offer Period;

(2) the Asset Disposition Offer Amount, the purchase price, including the portion thereof representing any accrued and unpaid interest, and the Asset Disposition Purchase Date; and

(3) the procedures, determined by the Company, consistent with this Indenture that a Holder must follow in order to have its Notes repurchased.

(e) On or before the Asset Disposition Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary or as otherwise provided in Section 4.16(c), the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions thereof validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or, if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so tendered, in the case of the Notes, in integral multiples of $1,000; provided that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than $2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is $2,000. The Company shall deliver, or cause to be delivered, to the Trustee the Notes so accepted and an Officer's Certificate directing the Trustee to cancel the applicable Notes and stating the aggregate principal amount of Notes or portions thereof so accepted and that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09.

(f) The Paying Agent shall promptly, but in no event later than five Business Days after termination of the Asset Disposition Offer Period, mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder and accepted by the Company for purchase, and if less than all of the Notes tendered are purchased pursuant to the Asset Disposition Offer, the Company will promptly issue a new Note, and the Trustee, upon receipt of an

Authentication Order, will authenticate and mail (or otherwise deliver in accordance with the applicable procedures of Depositary) (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered; provided that each such new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Note not so accepted will be promptly mailed or delivered by the Company to the Holder thereof.

(g) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to an Asset Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

(h) Other than as specifically provided in this Section 3.09 or Section 4.16, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Company shall pay, or cause to be paid, the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary, holds as of 11:00 a.m. (New York City) time, on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay the principal, premium, if any, and interest then due. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(b) The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

(a) The Company shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company and the Guarantors in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

(b) The Company may also from time to time designate additional offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03 [Reserved].

Section 4.04 Stay, Extension and Usury Laws.

Each of the Company and the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.05 Corporate Existence.

Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (1) its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended, supplemented or otherwise modified from time to time) of the Company or any such Restricted Subsidiary and (2) the rights (charter and statutory) of the Company and its Restricted Subsidiaries to conduct business; provided that the Company shall not be required to preserve any such right, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries, if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.06 Reports and Other Information.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to the Holders the following reports:

(1) within 90 days after the end of each fiscal year (beginning with the fiscal year ending December 31, [2019][12]), an annual report containing substantially all the information that would have been required to be contained in an annual report on Form 10-K under the Exchange Act if the Company had been a reporting company under the Exchange Act (but only to the extent similar information is included in the Offering Memorandum), including a "Management's discussion and analysis of financial condition and results of operations" section and a report on the annual financial statements by the Company's independent registered public accounting firm; provided that such annual report shall not be required to contain information

[12] To be updated to 2020 if the Issue Date is after the audit for 2019 is complete.

required by Items 9A (controls and procedures), 10 (directors, executive officers and corporate governance) and 11 (executive compensation) of Form 10-K;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (beginning with the fiscal quarter ending March 31, 2020), quarterly reports with respect to the most recent fiscal quarter and year-to-date period containing substantially all the information that would have been required to be contained in a quarterly report on Form 10-Q under the Exchange Act if the Company had been a reporting company under the Exchange Act (but only to the extent similar information is included in the Offering Memorandum), including a "Management's discussion and analysis of financial condition and results of operations" section and unaudited quarterly financial statements reviewed pursuant to Statement on Auditing Standards No. 100 (or any successor provision); provided that such quarterly report shall not be required to contain the information required by Part I, Item 4 of Form 10-Q (controls and procedures); and

(3) within ten Business Days after the occurrence of each event that would have been required to be reported under Items 2.01 (Completion of Acquisition or Disposition of Assets), 2.06 (Material Impairments), 4.01 (Changes in Registrant's Certifying Accountant), 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review) and 5.01 (Changes in Control of Registrant) in a current report on Form 8-K under the Exchange Act if the Company had been a reporting company under the Exchange Act, current reports containing substantially all the information that would have been required by the foregoing items of Form 8-K to be contained in a current report on Form 8-K under the Exchange Act if the Company had been a reporting company under the Exchange Act;

provided that, for the avoidance of doubt, in each of the reports delivered pursuant to clause (1) or (2) above, the Company shall set forth (i) a calculation of Adjusted EBITDA, Adjusted EBITDA Before Growth Investments and Community Adjusted EBITDA of the Company and its consolidated Restricted Subsidiaries for the period of four consecutive fiscal quarters ended on the date of the last balance sheet set forth in such report, presented in a manner similar to that found in the Offering Memorandum, and (ii) the amount of Unrestricted Cash and Total Indebtedness of ChinaCo as of such balance sheet date; provided, further, however, that, so long as the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, such reports (a) shall not be required to comply with Section 302 or 404 of the Sarbanes-Oxley Act of 2002 or related Items 307 and 308 of Regulation S-K promulgated by the SEC or Item 601 of Regulation S-K (with respect to exhibits), (b) shall not be required to comply with Section 13(r) of the Exchange Act (relating to the Iran Threat Reduction and Syrian Human Rights Act) or Rule 13p-1 under the Exchange Act and Form SD (relating to conflict minerals) or Item 10(e) of Regulation S-K (relating to non-GAAP financial measures), (c) shall not be required to contain a separate financial footnote for Guarantors and Non-Guarantor Subsidiaries contemplated by Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the SEC (except summary financial information with respect to Non-Guarantor Subsidiaries of the type and scope included in the Offering Memorandum will be required), (d) shall not be required to comply with Section 3-09 of Regulation S-X to the extent that the Company determines in its good faith judgment that such information would not be material to the Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries (and with respect to any financial statements required to be delivered under this clause (d), notwithstanding any law, rule or regulation that would require that some or all of such financial statements be audited, the Company may nonetheless deliver unaudited financial statements to satisfy such requirement) and (e) shall not be required to comply with Section 3-05 of Regulation S-X to the extent that (i) such requirement to furnish acquired business financial statements would be triggered only because the income from continuing operations before income taxes and extraordinary items of the acquired business exceeds 20% of such pre-tax income of the

Company and its consolidated Subsidiaries for the applicable period set forth in Rule 1-02(w) of Regulation S-X and (ii) the Company determines in its good faith judgment that such information would not be material to the Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries (and with respect to any financial statements required to be delivered under this clause (e), notwithstanding any law, rule or regulation that would require that some or all of such financial statements be audited, the Company may nonetheless deliver unaudited financial statements to satisfy such requirement).

(b) In addition, to the extent not satisfied by the foregoing, for so long as any Notes are outstanding, the Company shall furnish to Holders and to prospective purchasers of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The requirements set forth in this clause (b) and the preceding clause (a) of this Section 4.06 may be satisfied by delivering such information to the Trustee and posting copies of such information on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders, bona fide prospective purchasers of the Notes (which prospective purchasers will be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act)), securities analysts and market making institutions that certify their status as such to the reasonable satisfaction of the Company and who agree to treat such information as confidential.

(c) Notwithstanding the foregoing, at all times that the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall file with the SEC within the time periods specified in the SEC's rules and regulations that are then applicable to the Company all the reports and information described in Section 4.06(a), but without giving effect to any of the provisos contained therein (assuming that such provisions otherwise apply under applicable SEC rules and regulations), in each case in a manner that complies in all material respects with the requirements specified in the applicable forms promulgated by the SEC.

(d) In addition, no later than fifteen Business Days after the date the annual and quarterly financial information for the prior fiscal period have been filed or furnished pursuant to Section 4.06(a)(1) or 4.06(a)(2) above, the Company shall also hold live quarterly conference calls with the opportunity to ask questions of the Company. No fewer than five Business Days prior to the date such conference call is to be held, the Company shall issue a press release to the appropriate U.S. wire services announcing such quarterly conference call for the benefit of the Holders, beneficial owners of the Notes, bona fide prospective purchasers of the Notes (which prospective purchasers shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), securities analysts and market making financial institutions, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Company (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(e) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, held more than 10.0% of Consolidated Total Assets as of the end of the most recent fiscal quarter for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the "balance sheet date") or accounted for more than 10.0% of consolidated total revenue of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ended on the balance sheet date, then the annual and quarterly financial information required by Section 4.06(a) shall include a reasonably detailed presentation, as determined in good faith by the Company, either on the face of the financial statements or in the footnotes to the financial statements and in the "Management's discussion

and analysis of financial condition and results of operations" section, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(f) In the event that any direct or indirect parent company of the Company becomes a Guarantor of the Notes, the Company may satisfy its obligations under this Section 4.06 to provide consolidated financial information of the Company by furnishing consolidated financial information relating to such parent; provided that (1) such financial statements are accompanied by consolidating financial information for such parent, the Company, the Guarantors and the Non-Guarantor Subsidiaries in the manner prescribed by the SEC and (2) such parent is not engaged in any business in any material respect other than such activities as are incidental to its ownership, directly or indirectly, of the Capital Stock of the Company.

(g) To the extent any information is not provided within the time periods specified in this Section 4.06 and such information is subsequently provided, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default that has not become an Event of Default with respect thereto shall be deemed to have been cured.

(h) Delivery of the reports, information and documents in accordance with this Section 4.06 shall satisfy the Company's obligation to make such delivery, but, in the case of the Trustee, such delivery shall be for informational purposes only, and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate). The Trustee shall have no liability or responsibility for the filing, timeliness or content of any such report.

Section 4.07 Compliance Certificate.

(a) The Company will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Company and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer, and further stating, as to such Officer signing such certificate, that to his or her knowledge, the Company and each Guarantor have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Company and each Guarantor are taking or propose to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, the Company will promptly (which shall be within 30 days following the date on which the Company becomes aware of such Default or receives notice of such Default, as applicable) send to the Trustee an Officer's Certificate specifying such event, its status and what action the Company is taking or proposes to take with respect thereof.

Section 4.08 Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Equity Interests (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) other than:

(a) dividends or distributions payable solely in Equity Interests of the Company (other than Disqualified Stock); and

(b) dividends or distributions by a Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, the Company or the Restricted Subsidiary holding such Capital Stock receives at least its pro rata share of such dividend or distribution.

(2) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger or consolidation, any Equity Interests of the Company or any direct or indirect parent company of the Company held by Persons other than the Company or a Restricted Subsidiary;

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Subordinated Obligations or Guarantor Subordinated Obligations, other than:

(a) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; or

(b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Guarantor Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment

(all such payments and other actions referred to in clauses (1) through (4) above (other than any exception thereto) shall be referred to as a "Restricted Payment"), unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default shall have occurred and be continuing (or would result therefrom);

(B) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur $1.00 of additional Indebtedness under Section 4.09(a); and

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date (including Restricted Payments made pursuant to clauses (6), (7), (11), (12) and (14) of Section 4.08(b)) but

excluding all other Restricted Payments permitted by Section 4.08(b)) would not exceed the sum of (without duplication):

(i) 100.0% of Adjusted EBITDA (whether positive or negative) minus 140.0% of Consolidated Interest Expense, each as determined for the period (treated as one accounting period) from the beginning of the first fiscal quarter of the Company for which Adjusted EBITDA minus 140.0% of Consolidated Interest Expense is greater than zero to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available; plus

(ii) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by the Company from the issue or sale of its Equity Interests (other than Disqualified Stock) or other capital contributions subsequent to the Reference Date, other than:

(x) Net Cash Proceeds received from an issuance or sale of such Equity Interests to a Subsidiary of the Company or to an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination;

(y) Net Cash Proceeds received by the Company from the issue and sale of its Equity Interests or capital contributions to the extent applied to redeem Notes in compliance with the provisions of Section 3.07(b); and

(z) Excluded Equity Proceeds; plus

(iii) the amount by which Indebtedness of the Company or its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than debt held by a Restricted Subsidiary of the Company) subsequent to the Reference Date of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Equity Interests (other than Disqualified Stock) of the Company; plus

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of its Restricted Subsidiaries since the Reference Date in any Person resulting from:

(x) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investments (other than to the Company or any of its Restricted Subsidiaries), and repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Company or any Restricted Subsidiary; or

(y) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries or the merger or consolidation of an Unrestricted Subsidiary with and into the Company or any of its Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed the amount of Investments previously made by the Company or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (iv) was previously included in the calculation of the amount of Restricted Payments; provided, however, that no amount will be included under this clause (iv) to the extent it is already included in Adjusted EBITDA.

(b) Section 4.08(a) shall not prohibit:

(1) any Restricted Payment made in exchange for, or out of the proceeds of the substantially concurrent sale of, Equity Interests of the Company (other than Disqualified Stock and other than Equity Interests issued or sold to a Subsidiary of the Company or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); provided, however, that an amount equal to such Restricted Payment will be excluded from Section 4.08(a)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Guarantor Subordinated Obligations made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations or Guarantor Subordinated Obligations that are permitted to be Incurred pursuant to Section 4.09 and constitute Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or a Restricted Subsidiary so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 4.09 and constitutes Refinancing Indebtedness;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligations or Guarantor Subordinated Obligations (a) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligations or Guarantor Subordinated Obligations in the event of a Change of Control or (b) at a purchase price not greater than 100% of the principal amount thereof in the event of an Asset Disposition; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in Section 4.15 or 4.16 with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer;

(5) any purchase or redemption of Subordinated Obligations or Guarantor Subordinated Obligations from Net Available Cash to the extent permitted under Section 4.16;

(6) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.08;

(7) the purchase, redemption or other acquisition (including by cancellation of indebtedness), cancellation or retirement for value of Equity Interests of the Company or any direct or indirect parent company of the Company held by any existing or former directors, employees, management, consultants, advisors or service providers of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under stock option or stock purchase agreements or other agreements approved by the Board of Directors of the Company; provided that such repurchases, redemptions or other acquisitions pursuant to this clause shall not exceed $25.0 million in the aggregate during any calendar year (with any unused amounts in any calendar year being carried over to the immediately succeeding calendar year subject to a maximum of $50.0 million in any calendar year), although such amount in any calendar year may be increased by an amount not to exceed:

(a) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, the Net Cash Proceeds from the sale of Capital Stock of any of the Company's direct or indirect parent companies, in each case to existing or former employees or members of management of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Reference Date; plus

(b) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Reference Date; less

(c) the amount of any Restricted Payments made since the Reference Date with the Net Cash Proceeds described in clauses (a) and (b) of this clause (7);

(8) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Indenture to the extent such dividends are included in the definition of "Consolidated Interest Expense";

(9) repurchases of Equity Interests deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights to purchase Capital Stock or other convertible or exchangeable securities if such Equity Interests represent all or portion of the exercise price thereof or in connection with the exercise or vesting of stock options, warrants or other rights to the extent necessary to pay withholding taxes related to such exercise or vesting;

(10) any payment to the holders of Equity Interests (or to the holders of Indebtedness that is convertible into or exchangeable for Equity Interests upon such conversion or exchange) in lieu of the issuance of fractional shares;

(11) the declaration and payment of dividends on the Company's Capital Stock (or dividends, distributions or advances to any direct or indirect parent company to allow such parent company to pay dividends on such parent company's Capital Stock) following the first Equity Offering of the Company's or such parent company's Capital Stock in a registered public offering after the Issue Date of, in the case of the first Equity Offering of the Company's Capital Stock to the public, up to 6% per annum of the Net Cash Proceeds received by the Company in such Equity Offering, or, in the case of the first Equity Offering of such parent company's Capital Stock to the public, up to 6% per annum of the amount contributed by such

parent company to the Company from the Net Cash Proceeds received by such parent company in connection with such Equity Offering;

(12) the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries;

(13) (i) the purchase, redemption or other acquisition (including by cancellation of indebtedness), cancellation or retirement for value of Equity Interests of the Company or any direct or indirect parent company of the Company and (ii) Investments, in each case, with, or in an amount equivalent to, Excluded Equity Proceeds; and

(14) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greater of (a) $100.0 million and (b) 2.0% of Consolidated Total Assets at any time outstanding.

provided, however, that at the time of and after giving effect to, any Restricted Payment permitted under clauses (7), (8), (11), (12), (13) and (14) above, no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The amount of any Restricted Payment paid in cash shall be its face amount.

(d) To the extent any cash or any other property is paid or distributed by the Company or any of its Restricted Subsidiaries upon the conversion or exchange of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Equity Interests of the Company or upon any other acquisition or retirement of any such Indebtedness of the Company or any of its Restricted Subsidiaries for an amount based on the value of such Equity Interests, (1) any amount of such cash or property that exceeds the principal amount of the Indebtedness that is converted, exchanged, acquired or retired and any accrued interest paid thereon (and only such excess amount) shall be deemed to be a Restricted Payment under Section 4.08(a)(2) and (2) the amount of such cash or property up to an amount equal to the principal amount of the Indebtedness that is converted, exchanged, acquired or retired shall be deemed to be a Restricted Payment under Section 4.08(a)(3) if such Indebtedness is a Subordinated Obligation or Guarantor Subordinated Obligation. If the Company or any of its Restricted Subsidiaries repurchases any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Equity Interests of the Company in the open market at a price in excess of the principal amount of such Indebtedness and any accrued interest thereon, such excess amount shall be deemed to be a Restricted Payment under Section 4.08(a)(2).

(e) For the purpose of determining compliance with this Section 4.08, in the event that a Restricted Payment is entitled to be made pursuant to Section 4.08(a)Section 4.08(a) or meets the criteria of more than one of the clauses above under Section 4.08(b) or one or more of the clauses in the definition of "Permitted Investment," the Company, in its sole discretion, shall be permitted to classify such Restricted Payment and may later reclassify all or a portion of such Restricted Payment in any manner that complies with this Section 4.08 and will be entitled to divide the amount and type of such Restricted Payment among more than one of such clauses under this Section 4.08 and the definition of "Permitted Investment." A Restricted Payment need not be permitted solely by reference to one provision permitting such Restricted Payment but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.08, including the definition of "Permitted Investment."

Section 4.09 Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company and any Restricted Subsidiary may Incur Indebtedness if on the date thereof and after giving effect thereto on a pro forma basis:

(1) so long as the Adjusted EBITDA is positive, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be less than 5.0 to 1.0; and

(2) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or entering into the transactions relating to such Incurrence;

provided that the Indebtedness (including Acquired Indebtedness) that may be Incurred pursuant to this Section 4.09(a) and pursuant to Section 4.09(b)(16) (in each case, plus any refinancing Indebtedness in respect thereof) by Non-Guarantor Subsidiaries shall not exceed:

(a) the greater of (i) $250.0 million and (ii) 5.0% of Consolidated Total Assets (determined on the date of such Incurrence); plus

(b) $250.0 million; provided that, in the case of this clause (b), on a pro forma basis after giving effect to such Indebtedness, the Company and its Restricted Subsidiaries would have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity.

(b) Section 4.09(a) shall not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company or any Restricted Subsidiary Incurred under a Debt Facility and the issuance and creation of letters of credit and bankers' acceptances thereunder (with undrawn trade letters of credit and reimbursement obligations relating to trade letters of credit satisfied within 60 days being excluded, and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in an aggregate amount outstanding at any time not to exceed:

(a) the sum of (x) $1,000.0 million plus (y) an aggregate principal amount of Indebtedness that at the time of Incurrence would not cause, on the date of Incurrence of such Indebtedness and after giving effect thereto, the Consolidated Secured Leverage Ratio to exceed 2.5 to 1.0; plus

(b) to the extent Incurred under LC Facilities, an amount not to exceed 30.0% of Consolidated Total Assets; provided that, to the extent the amount Incurred under this clause (b) exceeds $250.0 million, the Company and its Restricted Subsidiaries would have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity on a pro forma basis after giving effect to such Indebtedness;

(2) Indebtedness represented by the Notes (including any Note Guarantee) (other than any Additional Notes);

(3) the Existing Notes and all other Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date or Incurred pursuant to any commitment

outstanding on the Issue Date (in each case, other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) Guarantees by (a) the Company or any Guarantor of Indebtedness permitted to be Incurred by the Company or a Guarantor in accordance with the provisions of this Indenture; provided that in the event such Indebtedness that is being Guaranteed is subordinated in right of payment to the Notes or the Note Guarantee, then the Guarantee shall be subordinated to the same extent as the Indebtedness being Guaranteed and (b) Non-Guarantor Subsidiaries of Indebtedness Incurred by Non-Guarantor Subsidiaries in accordance with the provisions of this Indenture;

(5) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; provided, however,

(a) if the Company is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated in right of payment to the Notes;

(b) if a Guarantor is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated in right of payment to the Note Guarantee of such Guarantor; and

(c) (i) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company

shall be deemed, in each case under this clause (5)(c), to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(6) Preferred Stock of a Restricted Subsidiary held by the Company or any other Restricted Subsidiary; provided, however,

(a) any subsequent issuance or transfer of Capital Stock or any other event which results in such Preferred Stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(b) any sale or other transfer of any such Preferred Stock to a Person other than the Company or a Restricted Subsidiary of the Company

shall be deemed, in each case, to constitute an Incurrence of such Preferred Stock by such Subsidiary (and, if applicable, may be Incurred pursuant to clause (19) of this Section 4.09(b));

(7) Acquired Indebtedness and other Indebtedness of the Company or any Restricted Subsidiary Incurred in connection with or in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, the acquisition by the Company or any Restricted Subsidiary of property used or useful in a Permitted Business (whether through the

direct purchase of assets or the purchase of Equity Interests of, or merger or consolidation with, any Person owning such assets); provided, however, that at the time of such Incurrence, either:

(i) the Company would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) on a pro forma basis after giving effect to the Incurrence of such Indebtedness pursuant to this clause (7) and such acquisition; or

(ii) on a pro forma basis, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be better than or equal to such ratio immediately prior to such Incurrence;

(8) Indebtedness under Hedging Obligations that are Incurred in the ordinary course of business (whether or not consistent with past practice) and not for speculative purposes;

(9) Indebtedness (including Capitalized Lease Obligations) of the Company or a Restricted Subsidiary Incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Company or such Restricted Subsidiary through the direct purchase, lease, construction or improvement of such property, plant or equipment, and any Indebtedness of the Company or a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this clause (9), and any Guarantees by the Company or any Restricted Subsidiary of any of the foregoing, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (9) and then outstanding, shall not exceed:

(a) the greater of (i) $100.0 million and (ii) 2.0% of Consolidated Total Assets (determined on the date of such Incurrence) at any time outstanding; plus

(b) an unlimited principal amount, so long as, at the time of such Incurrence:

(i) the Company and its Restricted Subsidiaries have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity; or

(ii) the Consolidated Secured Leverage Ratio does not exceed 2.5 to 1.0;

(10) Indebtedness Incurred by the Company or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, performance, bid, surety and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business (whether or not consistent with past practice);

(11) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Restricted Subsidiary; provided that such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements

and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this clause (11));

(12) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; provided, however, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(13) Indebtedness of Foreign Subsidiaries of the Company, and any Guarantees by the Company or any Restricted Subsidiary thereof, not to exceed the greater of (i) $150.0 million and (ii) 3.0% of Consolidated Total Assets (determined on the date of such Incurrence) at any time outstanding; provided that, on a pro forma basis after giving effect to such Indebtedness:

(a) so long as the Adjusted EBITDA is positive, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be less than 5.0 to 1.0; or

(b) the Company and its Restricted Subsidiaries would have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity;

(14) Indebtedness under LC Facilities of Foreign Subsidiaries of the Company, and any Guarantees by the Company or any Restricted Subsidiary thereof, in an aggregate amount outstanding at any time not to exceed:

(a) the greater of (i) $250.0 million and (ii) 5.0% of Consolidated Total Assets (determined on the date of such Incurrence); plus

(b) $250.0 million; provided that, on a pro forma basis after giving effect to such Indebtedness pursuant to this clause (b):

(i) so long as the Adjusted EBITDA is positive, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be less than 5.0 to 1.0; or

(ii) the Company and its Restricted Subsidiaries would have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity;

(15) the Incurrence by the Company or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under Section 4.09(a) and clauses (2), (3), (7) and this clause (15) of this Section 4.09(b);

(16) unsecured Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount, together with any Indebtedness of the Company or a Restricted Subsidiary that serves to refund or refinance any Indebtedness Incurred pursuant to this clause (16), not to exceed at any time an aggregate principal amount equal to $2,298.0 million; provided that, on a pro forma basis after giving effect to such Indebtedness, to the extent the amount Incurred pursuant to this clause (16) exceeds $250.0 million:

(a) so long as the Adjusted EBITDA is positive, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be less than 5.0 to 1.0; or

(b) the Company and its Restricted Subsidiaries would have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity;

provided, that the then outstanding aggregate principal amount of Indebtedness that may be Incurred pursuant to this clause and Section 4.09(a) (in each case, plus any refinancing Indebtedness in respect thereof) by Non-Guarantor Subsidiaries shall not exceed:

(i) the greater of (x) $250.0 million and (y) 5.0% of Consolidated Total Assets (determined on the date of such Incurrence); plus

(ii) $250.0 million; provided that, in the case of this subclause (ii), on a pro forma basis after giving effect to such Indebtedness, the Company and its Restricted Subsidiaries would have the requisite levels of Minimum Growth-Adjusted EBITDA and Minimum Liquidity;

(17) Indebtedness of the Company or its Restricted Subsidiaries to lessors or Affiliates of lessors of office facilities leased by the Company or such Restricted Subsidiary to finance tenant improvements at such office facility;

(18) (a) Indebtedness representing deferred compensation, severance, pension and health and welfare retirement benefits or the equivalent to current and former employees of the Company and its Restricted Subsidiaries Incurred in the ordinary course of business (whether or not consistent with past practice); (b) guarantees of Indebtedness of directors, officers, employees, agents and advisors of the Company or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes (whether or not consistent with past practice); and (c) Indebtedness evidenced by promissory notes issued to former or current directors, officers, employees or consultants (or their transferees, estates or beneficiaries under their estates) of the Company or any of its Restricted Subsidiaries in lieu of any cash payment;

(19) Preferred Stock of a Non-Guarantor Subsidiary; provided that such Preferred Stock (a) does not provide by its terms for any cash payment on or prior to the date that is 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding and (b) does not constitute Disqualified Stock; and

(20) in addition to the items referred to in clauses (1) through (19) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (20) and then outstanding, including any Indebtedness of the Company or a Restricted Subsidiary that serves to refund or refinance any Indebtedness Incurred pursuant to this clause (20), shall not exceed the greater of (x) $100.0 million and (y) 2.0% of Consolidated Total Assets (determined on the date of such Incurrence).

(c) The Company shall not Incur any Indebtedness under this Section 4.09 if the proceeds thereof are used, directly or indirectly, to refinance any Subordinated Obligations unless such Indebtedness will be subordinated to the Notes to at least the same extent as such Subordinated Obligations. No Guarantor shall Incur any Indebtedness under this Section 4.09 if the proceeds thereof are

used, directly or indirectly, to refinance any Guarantor Subordinated Obligations unless such Indebtedness will be subordinated to the obligations of such Guarantor under its Note Guarantee to at least the same extent as such Guarantor Subordinated Obligations.

(d) For purposes of determining compliance with this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness under Section 4.09(b) or is entitled to be Incurred pursuant to Section 4.09(a), the Company, in its sole discretion, shall classify such item of Indebtedness on the date of Incurrence and may later reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 4.09 and will be entitled to divide the amount and type of such Indebtedness among more than one of such clauses under Section 4.09(a) and Section 4.09(b); provided that all Indebtedness outstanding on the Issue Date under the Bank Facilities, and all Indebtedness (or the portion thereof) Incurred under Section 4.09(b)(1), shall be deemed Incurred under Section 4.09(b)(1) and not Section 4.09(a) or Section 4.09(b)(3) and may not later be reclassified;

(2) an item of Indebtedness need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09;

(3) if obligations in respect of letters of credit or surety or performance bonds are Incurred pursuant to a Debt Facility under clause (1), (13) or (14) of Section 4.09(b) and relate to other Indebtedness, then such letters of credit or surety or performance bonds shall be treated as Incurred pursuant to clause (1), (13) or (14) of Section 4.09(b), as the case may be, and such other Indebtedness shall not be included;

(4) except as provided in clause (3) of this Section 4.09(d), Guarantees of, or obligations in respect of letters of credit or surety or performance bonds relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(5) the accrual of interest, the accretion or amortization of original issue discount, and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, shall not be deemed to be an Incurrence of Indebtedness pursuant to this Section 4.09.

(e) Pursuant to an Officer's Certificate delivered to the Trustee, the Company or a Restricted Subsidiary may elect to treat all or any portion of the commitment to provide any Indebtedness (including with respect to any revolving loan commitment) as being Incurred at the time of such commitment, in which case any subsequent Incurrence of Indebtedness that is the subject of such commitment shall not be deemed to be an Incurrence at such subsequent time. Such Indebtedness shall be deemed to be outstanding for purposes of calculating the Consolidated Leverage Ratio and the Consolidated Secured Leverage Ratio, as applicable, for any period in which the Company makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

(f) The Company shall not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted

Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.09, the Company shall be in Default of this Section 4.09).

(g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company and its Restricted Subsidiaries may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) The Company shall not, and shall not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated or junior in right of payment to any other Indebtedness (including Acquired Indebtedness) of the Company or such Guarantor, as the case may be, unless such Indebtedness is subordinated in right of payment to the Notes or such Guarantor's Guarantee, as the case may be, on substantially identical terms as such Indebtedness is subordinated to such other Indebtedness of the Company or such Guarantor, as the case may be; provided, however, that no Indebtedness of the Company or any Guarantor will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured or having a junior lien priority. For purposes of the foregoing, no Indebtedness shall be deemed to be contractually subordinate or junior in right of payment to any other Indebtedness solely by virtue of (1) being unsecured or (2) its having a junior priority with respect to the same collateral.

Section 4.10 Limitation on Liens.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur, assume or suffer to exist any Lien (other than Permitted Liens) securing any Indebtedness on any of its property or assets (including Equity Interests of Subsidiaries), whether owned on the Issue Date or acquired after that date, unless contemporaneously with the Incurrence of such Lien:

(1) in the case of Liens securing Subordinated Obligations or Guarantor Subordinated Obligations, the Notes and related Note Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to the Liens securing such Subordinated Obligations or Guarantor Subordinated Obligations, as the case may be; or

(2) in all other cases, the Notes and related Note Guarantees are equally and ratably secured or are secured by a Lien on such property, assets or proceeds that is senior in priority to the Liens securing such obligation.

(b) Any Lien created for the benefit of Holders pursuant to this Section 4.10 shall be automatically and unconditionally released and discharged, without any action on the part of the Holders or the Trustee, upon the release and discharge of each of the related Liens described in clauses (1) and (2) of Section 4.10(a), as applicable.

Section 4.11 Future Guarantors.

(a) The Company shall cause each Restricted Subsidiary, that becomes a borrower under the Bank Facilities or that Guarantees, on the Issue Date or any time thereafter, the Obligations under the Bank Facilities or any other Indebtedness of the Company or any Guarantor exceeding $10.0 million aggregate principal amount to execute and deliver to the Trustee a supplemental indenture to this Indenture, in the form of Exhibit C attached hereto or in any other form reasonably satisfactory to the Trustee, pursuant to which such Restricted Subsidiary will irrevocably and unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest in respect of the Notes on a senior basis and all other Obligations under this Indenture.

(b) The obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any Guarantees under the Bank Facilities) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution Obligations under this Indenture, result in the Obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

(c) Each Note Guarantee shall be released in accordance with Section 10.06.

Section 4.12 Limitation on Restrictions on Distribution From Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any other Restricted Subsidiary, or pay any Indebtedness owed to the Company or any other Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Equity Interests shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make any loans or advances to the Company or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) of this Section 4.12(a)).

(b) Section 4.12(a) shall not prohibit encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions pursuant to the Bank Facilities or the Existing Notes and related documentation and other agreements or instruments in effect at or entered into on the Issue Date;

(2) this Indenture, the Notes and the Note Guarantees;

(3) any agreement or other instrument of a Person acquired by or merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary in existence at the time of such acquisition or at the time it merges, consolidates or amalgamates with or into the Company or any Restricted Subsidiary (but, in each case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or merged, consolidated or amalgamated with and into the Company or Restricted Subsidiary, whichever is applicable;

(4) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1), (2) or (3) of this Section 4.12(b) or this clause (4); provided, however, that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive than the encumbrances and restrictions contained in the agreements referred to in clauses (1), (2) or (3) of this Section 4.12(b) on the Issue Date or the date such Person was acquired, merged, consolidated or amalgamated with and into the Company or any Restricted Subsidiary, whichever is applicable;

(5) in the case of Section 4.12(a)(3), Liens permitted to be Incurred under Section 4.10 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(6) purchase money obligations and Capitalized Lease Obligations permitted under this Indenture, in each case that impose encumbrances or restrictions of the nature described in Section 4.12(a)(3) on the property so acquired;

(7) any agreement for the sale or other disposition of all or a portion of the Capital Stock or assets of a Restricted Subsidiary with customary restrictions on distributions, transfers, loans or advances by that Restricted Subsidiary pending its sale or other disposition;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business (whether or not consistent with past practice) or restrictions on cash or other deposits permitted under Section 4.10 or arising in connection with any Permitted Liens;

(9) any provisions in leases, subleases, licenses, sublicenses and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business (whether or not consistent with past practice);

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, order, approval, license, permit or similar restriction;

(11) any provisions in joint venture agreements and other similar agreements relating to joint ventures entered into in the ordinary course of business (whether or not consistent with past practice);

(12) restrictions in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a pro rata basis; and

(13) other Indebtedness Incurred or Preferred Stock permitted to be Incurred pursuant to Section 4.09; provided that, in the good faith judgment of the Company, (x) the encumbrances and restrictions in such Indebtedness are not materially more restrictive, taken as a whole, than those contained in the Bank Facilities as of the Issue Date or in this Indenture or (y) such encumbrance or restriction is no materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in the good faith judgment of the Company) and such encumbrance or restriction will not materially impair the Company's ability to make principal or interest payments on the Notes when due.

Section 4.13 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Company may designate after the Issue Date any Subsidiary (including any newly acquired or newly formed Subsidiary) as an "Unrestricted Subsidiary" under this Indenture (a "Designation") only if:

(1) no Default or Event of Default shall have occurred and be continuing both immediately before and immediately after giving effect to such Designation;

(2) the Subsidiary to be so designated and its Subsidiaries do not at the time of Designation own any Capital Stock or Indebtedness of, or own or hold any Lien with respect to, the Company or any Restricted Subsidiary of the Company (other than any Subsidiary of the Subsidiary to be so designated);

(3) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of Designation, and will at all times thereafter, consist of Non-Recourse Debt; and

(4) such Subsidiary is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Subsidiary; or

(b) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results; and

(5) the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the Designation and must comply with Section 4.08.

The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if, immediately after giving effect such Revocation:

(1) no Default or Event of Default has occurred and is continuing after giving effect to such Revocation;

(2) (a) The Company would be able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) or (b) the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be better than or equal to such ratio for the Company and its

Restricted Subsidiaries immediately prior to such Revocation, in each case on a pro forma basis taking into account such Revocation; and

(3) all Liens of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture.

(b) Any such Designation or Revocation shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such Designation or Revocation, as the case may be, and an Officer's Certificate certifying that such Designation or Revocation complied with the foregoing conditions.

(c) A Revocation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture, and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

Section 4.14 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate payments or consideration in excess of $10.0 million, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, when taken as a whole, to the Company or such Restricted Subsidiary, as the case may be, than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arms'-length dealings with a Person that is not an Affiliate, as determined by the Company in good faith; and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $25.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

(b) Section 4.14(a) shall not apply to:

(1) any transaction between the Company and a Restricted Subsidiary or between or among Restricted Subsidiaries (or, in any case, any entity that becomes a Restricted Subsidiary as a result of such transaction) and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 4.09;

(2) Restricted Payments permitted to be made pursuant to Section 4.08 or Permitted Investments;

(3) transactions or payments pursuant to any employee, officer or director compensation or benefit plans, employment agreements, severance agreements or any similar arrangements entered into in the ordinary course of business (whether or not consistent with past practice) or approved by the Board of Directors of the Company;

(4) the payment of reasonable fees to, and indemnities and reimbursements provided on behalf of, current, future or former officers, directors, employees or consultants of the Company or any Restricted Subsidiary;

(5) loans, advances or Guarantees (or cancellation of loans, advances or Guarantees) to current, future or former officers, directors, employees or consultants of the Company or any Restricted Subsidiary that, in each case, are approved by a majority of the disinterested members of the Board of Directors of the Company;

(6) transactions effected pursuant to any agreement as in effect as of the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not, in the good faith judgment of the Company, materially more disadvantageous to the Holders, when taken as a whole, than the terms of the agreements in effect on the Issue Date;

(7) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition or merger, as these agreements may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not, in the good faith judgment of the Company, materially more disadvantageous to the Holders, when taken as a whole, than the terms of the applicable agreement in effect on the date of such acquisition or merger;

(8) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business or that are consistent with past practice of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture;

(9) any grant, issuance or sale of Capital Stock (other than Disqualified Stock) to Affiliates of the Company and the granting of registration and other customary rights in connection therewith;

(10) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an accounting, appraisal or investment banking firm stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Company or the relevant Restricted Subsidiary than those that could have been obtained by the Company or the relevant Restricted Subsidiary in a comparable transaction at the time of such transaction in arms'-length dealings with a Person that is not an Affiliate;

(11) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of the Company, where such Affiliates receive the same consideration as non-Affiliates in such transaction;

(12) transactions with any joint venture in which the Company or any Restricted Subsidiary holds or acquires an ownership interest in the ordinary course of business (whether or not consistent with past practice) so long as the terms of any such transactions, in the good faith judgment of the Company, are not materially less favorable, taken as a whole, to the Company or such Restricted Subsidiary than they are to the other joint venture partners; and

(13) [Reserved].

Section 4.15 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Company has exercised its right to redeem all of the Notes pursuant to Section 3.07, the Company shall make an offer to purchase all of the Notes (the "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to but not including the date of purchase (the "Change of Control Payment"), subject to the right of Holders of record on a Record Date to receive any interest due on the Change of Control Payment Date (as defined below).

(b) Within 30 days following any Change of Control, unless the Company has exercised its right to redeem all of the Notes pursuant to Section 3.07, the Company shall mail a notice of such Change of Control Offer to each Holder or otherwise deliver notice in accordance with the applicable procedures of DTC, with a copy to the Trustee, stating:

(1) that a Change of Control Offer is being made, the expiration time for such Change of Control Offer (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise delivered in accordance with the applicable procedures of DTC) and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase by the Company at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to but not including the date of purchase (subject to the right of Holders of record on the applicable Record Date to receive interest due on the Change of Control Payment Date);

(2) the purchase date (which shall be no later than five Business Days after the date such Change of Control Offer expires) (the "Change of Control Payment Date"); and

(3) the procedures determined by the Company, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (in integral multiples of $1,000) properly tendered pursuant to the Change of Control Offer; provided that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than $2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is $2,000;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and

(3) deliver or cause to be delivered to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate directing the Trustee to cancel the applicable Notes and stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company in accordance with the terms of this Section 4.15.

(c) The Paying Agent will promptly mail (or otherwise deliver in accordance with the applicable procedures of DTC) to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or otherwise deliver in accordance

with the applicable procedures of DTC) to each Holder a new Note (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate, only an Authentication Order, shall be required for the Trustee to authenticate and mail or deliver such new Note) equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(d) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest to the Change of Control Payment Date will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such Record Date.

(e) The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of the conflict.

Section 4.16 Asset Dispositions.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition; and

(2) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the requirement in this clause (2) shall not apply to (x) any Asset Swap or (y) the sale or issuance by a Foreign Subsidiary of Equity Interests in the ordinary course of business (whether or not consistent with past practice) to directors, employees, management, consultants or advisors of such Foreign Subsidiary in connection with agreements to compensate such persons approved by a majority of the disinterested members of the Board of Directors of such Foreign Subsidiary.

For the purposes of clause (2) above and for no other purpose, the following shall be deemed to be cash:

(1) any liabilities (as shown on the Company's consolidated balance sheet, or if Incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's consolidated balance sheet if such Incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined by

the Company in good faith) of the Company or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or the Note Guarantees) that are assumed by the transferee of any such assets in writing or are otherwise extinguished in connection with the transactions relating to such Asset Disposition and from which the Company and all Restricted Subsidiaries no longer have any obligations with respect to such liabilities or are indemnified against further liabilities;

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary in such Asset Disposition that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Disposition; and

(3) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Disposition having an aggregate Fair Market Value that, when taken together with all other Designated Non-cash Consideration previously received pursuant to this clause (3) that is at that time outstanding, does not exceed the greater of $250.0 million and 5.0% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) Within 450 days from the receipt of such Net Available Cash, an amount equal to 100% of the Net Available Cash from such Asset Disposition may be applied by the Company or any Restricted Subsidiary as follows:

(1) to repay (and, in the case of revolving Indebtedness, permanently reduce commitments with respect thereto): (i) Secured Indebtedness of the Company or a Guarantor under a Debt Facility to the extent such Secured Indebtedness was Incurred under Section 4.09(b)(1)); (ii) Secured Indebtedness of the Company or a Guarantor (other than any Disqualified Stock, Subordinated Obligations or Guarantor Subordinated Obligations, as the case may be) other than Indebtedness owed to the Company or an Affiliate of the Company; or (iii) Indebtedness of a Non-Guarantor Subsidiary (other than any Disqualified Stock), other than Indebtedness owed to the Company or an Affiliate of the Company;

(2) to repay (and, in the case of revolving Indebtedness, permanently reduce commitments with respect thereto) other Indebtedness of the Company (other than any Disqualified Stock or Subordinated Obligations) or Indebtedness of a Guarantor (other than any Disqualified Stock or Guarantor Subordinated Obligations), in each case other than Indebtedness owed to the Company or an Affiliate of the Company; provided that the Company shall equally and ratably reduce Obligations under the Notes, as provided in Section 3.07, through open market purchases at or above 100% of the principal amount thereof or by making an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, in each case plus the amount of accrued but unpaid interest on the Notes that are purchased or redeemed;

(3) to invest in Additional Assets;

(4) to make capital expenditures in or that are useful in a Permitted Business; or

(5) any combination of the foregoing;

provided that pending the final application of any such Net Available Cash in accordance with clause (1), (2), (3), (4) or (5) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness (including under a revolving Debt Facility) or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture; provided, further, that in the case of clause (3) or (4) above (or any combination of such clauses), a binding commitment to invest in Additional Assets or to make a capital expenditure shall be treated as a permitted application of the Net Available Cash from the date of such commitment so long as the Company or a Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment within 180 days of the end of such 450-day period and such Net Available Cash is actually applied in such manner within 180 days from the end of such 450-day period.

(c) Any Net Available Cash from Asset Dispositions that is not applied or invested as provided in Section 4.16(b) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $25.0 million, the Company shall be required to make an offer (an "Asset Disposition Offer") to all Holders and, to the extent required by the terms of any outstanding Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on a record date to receive interest due on the Asset Disposition Purchase Date) in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in the case of the Notes in integral multiples of $1,000; provided that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than $2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is $2,000. The Company shall commence an Asset Disposition Offer with respect to Excess Proceeds by mailing (or otherwise communicating in accordance with the applicable procedures of DTC) the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes and Pari Passu Indebtedness validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds in any manner not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate accreted value or principal amount of tendered Notes and Pari Passu Indebtedness; provided that the selection of such Pari Passu Indebtedness shall be made pursuant to the terms of such Pari Passu Indebtedness. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(d) The Company shall not, and shall not permit any Restricted Subsidiary to, engage in any Asset Swaps unless, at the time of entering into such Asset Swap and immediately after giving effect to such Asset Swap, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(e) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to an Asset Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.17 Effectiveness of Covenants.

(a) Following the first day (such date, a "Suspension Date"):

(1) the Notes have an Investment Grade Rating from two of the Rating Agencies; and

(2) no Default has occurred and is continuing under this Indenture,

the Company and its Restricted Subsidiaries shall not be subject to the provisions of Sections 4.08, 4.09, 4.11 (but only with respect to any Person that is required to become a Guarantor after the date of the commencement of the applicable Suspension Date), 4.12, 4.13, 4.14, 4.16 and 5.01(a)(4) (collectively, the "Suspended Covenants"). On the Suspension Date, the Excess Proceeds from any Asset Disposition shall be reset at zero. If at any time the Notes cease to have an Investment Grade Rating by two or more of the Rating Agencies, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants (the date on which the Company and its Restricted Subsidiaries will be again subject to the Suspended Covenants, the "Reinstatement Date"), unless and until the Notes subsequently attain an Investment Grade Rating from two Rating Agencies and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating from two Rating Agencies); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the Suspension Date and the Reinstatement Date is referred to as the "Suspension Period."

(b) On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred under Section 4.09(b)(3). Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 4.08 will be made as though Section 4.08 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 4.08(a). Any Affiliate Transaction entered into on or after the Reinstatement Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 4.14(b)(6). Any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in clauses (1) through (3) of Section 4.12(a) that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of Section 4.12(b).

(c) During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to this Indenture.

(d) Promptly following the occurrence of any Suspension Date or Reinstatement Date, the Company shall provide an Officer's Certificate to the Trustee regarding such occurrence. The Trustee shall have no obligation to independently determine or verify if a Suspension Date or Reinstatement Date has occurred or notify the Holders of any Suspension Date or Reinstatement Date. The Trustee may provide a copy of such Officer's Certificate to any Holder of the Notes upon request.

Section 4.18 Not More Restrictive Than Existing Notes

(a) Notwithstanding anything to the contrary herein, so long as the Existing Notes remain outstanding, nothing contained in this Article 4 shall restrict the Company or any of its Affiliates from taking any action or entering into any transaction that is permitted pursuant to the Existing Indenture as in effect as of the date hereof.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Company shall not consolidate with or merge with or into or wind up into (whether or not the Company is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") is a corporation or limited liability company organized and existing under the laws of the United States, any state or territory thereof or the District of Columbia, and if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) the Successor Company (if other than the Company) expressly assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(a) the Successor Company would be able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a); or

(b) the Consolidated Leverage Ratio for the Successor Company and its Restricted Subsidiaries would be better than or equal to such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction;

(5) each Guarantor (unless it is the other party to the transactions described above, in which case Section 5.01(c)(1) shall apply) shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Successor Company's obligations under this Indenture and the Notes; and

(6) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition, and such supplemental indenture, if any, comply with this Indenture.

(b) Notwithstanding clauses (3) and (4) of Section 5.01(a):

(1) any Restricted Subsidiary may consolidate with, merge with or into or transfer all or part of its properties and assets to the Company or any other Restricted Subsidiary; and

(2) the Company may merge with an Affiliate of the Company solely for the purpose of reincorporating or forming the Company in another state or territory of the United States or the District of Columbia, so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby.

(c) The Company shall not permit any Guarantor to consolidate with or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person (other than to the Company or another Guarantor) unless:

(1) (a) if such entity remains a Guarantor, the resulting, surviving or transferee Person (the "Successor Guarantor") is a Person (other than an individual) organized and existing under the laws of the United States, any state or territory thereof or the District of Columbia or the laws under which such Guarantor was formed;

(b) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture, the Notes and its Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(d) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition and such supplemental indenture (if any) comply with this Indenture; or

(2) in the event the transaction results in the release of the Subsidiary's Note Guarantee under clause (1)(A) of Section 10.06(a), the transaction is made in compliance with Section 4.16 (it being understood that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of this Indenture needs to be applied in accordance therewith at such time).

(d) Notwithstanding the foregoing, any Guarantor may merge with or into or transfer all or part of its properties and assets to a Guarantor or merge with a Restricted Subsidiary of the Company, so long as the resulting entity remains or becomes a Guarantor.

(e) For purposes of this Section 5.01, the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company or a Guarantor, as the case may be, which properties and assets, if held by the Company or such Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company or such Guarantor on a consolidated basis, will be deemed to be the disposition of all or substantially all of the properties and assets of the Company or such Guarantor, as applicable.

Section 5.02 Successor Entity Substituted.

Upon any consolidation, merger, winding up, sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company or a Guarantor in accordance with Section 5.01, the Company or the Guarantor, as the case may be, shall be released from its obligations under this Indenture and the Notes or its Note Guarantee, as the case may be, and the Successor Company or the Successor Guarantor, as the case may be, shall succeed to, and be substituted for, and may exercise every right and power of, the Company or a Guarantor, as the case may be, under this Indenture, the Notes and such Note Guarantee; provided that, in the case of a lease of all or substantially all its assets, the Company shall not be released from the obligation to pay the principal of and interest on the Notes.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

(1) default in any payment of interest on any Note when due, continued for 30 days;

(2) default in the payment of principal or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Guarantor to comply with its obligations under Section 5.01;

(4) failure by the Company or any Guarantor to comply for 30 days after notice as provided below with any of their obligations under Section 4.15 or Section 4.16 (in each case, other than a failure to purchase Notes, which constitutes an Event of Default under clause (2) above);

(5) failure by the Company or any Guarantor to comply for 60 days after notice as provided below with its other agreements contained in this Indenture, the Notes or the Note Guarantees;

(6) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed (which, for the avoidance of doubt, shall not include Indebtedness described in clause (5) of the definition thereof or Non-Recourse Debt) by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists or is created after the Issue Date, which default:

(i) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness; or

(ii) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $50.0 million or more (or its foreign currency equivalent);

(7) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final, non-appealable judgments aggregating in excess of $50.0 million (or its foreign currency equivalent) (net of any amounts that a reputable and creditworthy insurance company, as determined by the Company in good faith, has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days or more after such judgment becomes final;

(8) (i) the Company or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganization, dissolution, winding up or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability to pay its debts generally as they become due; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in a proceeding in which the Company, any such Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of the

Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or for all or substantially all of the property of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or

(C) orders the liquidation, dissolution or winding up of the Company, or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) any Note Guarantee of a Significant Subsidiary or any group of Guarantors that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of this Indenture) or is declared null and void in a judicial proceeding or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary denies or disaffirms its obligations under this Indenture or its Note Guarantee (other than by release of any such Guarantee as contemplated by the terms of this Indenture).

(b) A Default under clauses (4) and (5) of Section 6.01(a) shall not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified in clauses (4) and (5) of Section 6.01(a) after receipt of such notice.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(a)(8)) occurs and is continuing, the Trustee, upon its actual notice of such Event of Default, by written notice to the Company, specifying the Event of Default, or the Holders of at least 25% in principal amount of the then outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the then outstanding Notes to be due and payable. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest, if any, will be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if and so long as the Trustee, in good faith, determines acceleration is not in the best interest of the Holders.

(b) In case an Event of Default described in Section 6.01(a)(8) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, if any, on all the then outstanding Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

(c) In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(6) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if:

(1) the default triggering such Event of Default pursuant to Section 6.01(a)(6) shall be remedied or cured by the Company or a Restricted Subsidiary (including through a discharge of such Indebtedness) or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto; and

(2) (A) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (B) all existing Events of Default, except nonpayment of principal of, premium, if any, or interest on, the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(d) The Holders of a majority in principal amount of the outstanding Notes may waive all past Events of Default (except with respect to nonpayment of principal, premium or interest) and rescind any acceleration with respect to the Notes and its consequences if (1) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on, the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Section 6.03 Other Remedies.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium, if any, and interest on, the then outstanding Notes or to enforce the performance of any provision of such Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

(a) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Trustee may on behalf of all Holders waive any existing Default and its consequences hereunder, except:

(1) a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Disposition Offer or a Change of Control Offer); and

(2) a Default with respect to a provision that under Section 9.02 cannot be amended without the consent of each Holder affected,

provided that, subject to Section 6.02, the Holders of a majority in principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this

Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law, this Indenture, the Notes or any Note Guarantee, or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) the Holders of at least 25% in principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the then outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the contractual right of any Holder to receive payment of principal of, premium, if any, and interest on, its Note, on or after the respective due dates expressed or provided for in such Note (including in connection with an Asset Disposition Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be amended or waived without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company and any other obligor on the Notes for the whole amount of principal, premium, if any, and interest remaining unpaid on the then outstanding Notes, together with interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Company, the Co-Obligor, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy are, to the extent permitted by law, cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes, including the Guarantors), its creditors or its property and is entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims. Any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money in the following order:

(1) to the Trustee, any other Agent and their respective agents and attorneys for amounts due under Section 7.06, including payment of all reasonable compensation, expenses and liabilities Incurred, and all advances made, by the Trustee and the costs and expenses of collection;

(2) to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(3) to the Company or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13. Promptly after any record date is set pursuant to this Section 6.13, the Trustee shall cause notice of such record date and payment date to be given to the Company and to each Holder in the manner set forth in Section 12.01.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable and documented attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.01.

(e) Subject to this Article 7, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture, the Notes and the Note Guarantees at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to Incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default or be required to act based on any event unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(m) Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

Section 7.03 Individual Rights of Trustee.

The Trustee or any Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee or such Agent. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and Section 7.10.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and is actually known to the Trustee, the Trustee will mail to each Holder a notice of the Default within 90 days after it occurs. Except in the case of an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2), the Trustee may withhold from the Holders notice of any continuing Default if the Trustee determines in good faith that withholding the notice is in the interest of the Holders.

Section 7.06 Compensation and Indemnity.

(a) The Company and the Guarantors, jointly and severally, shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable and documented disbursements, advances and expenses Incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable and documented compensation, disbursements and expenses of the Trustee's agents and counsel. The Trustee shall provide the Company reasonable notice of any expenditure not in the ordinary course of business.

(b) The Company and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold each of the Trustee and any predecessor and their respective officers, directors, employees and agents harmless against, any and all loss, damage, claims, liability or expense (including reasonable and documented attorneys' fees and expenses and court costs) Incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Company or any Guarantor (including this Section 7.06)) or defending itself against any claim whether asserted by any Holder, the Company or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder unless it has been materially prejudiced by the forfeit of a substantive right or defense. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the reasonable and documented fees and expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense Incurred by the Trustee through the Trustee's own willful misconduct or negligence as finally adjudicated by a court of competent jurisdiction.

(c) The obligations of the Company and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

(d) To secure the payment obligations of the Company and the Guarantors in this Section 7.06, the Trustee shall have a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such claim shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee Incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(8) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time by giving 30 days' prior notice of such resignation to the Company and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing at least 30 days prior to such removal. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a receiver or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the successor Trustee to replace it with another successor Trustee appointed by the Company.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided that all sums owing to the Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's obligations under Section 7.06 shall continue for the benefit

of the retiring Trustee. The retiring or removed Trustee shall have no responsibility or liability for the action or inaction of any successor Trustee.

(f) As used in this Section 7.07, the term "Trustee" shall also include each Agent.

Section 7.08 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the successor corporation or national banking association without any further act shall be the successor Trustee, subject to Section 7.09.

Section 7.09 Eligibility; Disqualification.

(a) There shall at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

(b) This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

Section 7.10 Preferential Collection of Claims Against the Company.

The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at its option and at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to this Indenture, all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the then outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) through (4) below, and to have satisfied all of its other obligations under such Notes and this Indenture, including that of the Guarantors (and the Trustee, on demand of and

at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on, the then outstanding Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and

(4) this Section 8.02.

(b) Following the Company's exercise of its Legal Defeasance option, payment of the then outstanding Notes may not be accelerated because of an Event of Default with respect to such Notes.

(c) Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

(a) Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under any or all (within the Company's sole discretion) of the covenants contained in Sections 3.09, 4.05, 4.06, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16 and 4.17 and clause (4) of Section 5.01(a) with respect to the then outstanding Notes, and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Note Guarantees, on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to this Indenture and the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

(b) Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, an Event of Default specified in Section 6.01(a)(3) that resulted solely from the failure of the Company to comply with Section 5.01(a)(4), Section 6.01(a)(4) (only with respect to covenants that are released as a result of such Covenant Defeasance), Section 6.01(a)(5) (only with respect to covenants that are released as a result of such Covenant Defeasance), Section 6.01(a)(6), Section 6.01(a)(7), Section 6.01(a)(8) (solely with respect to Significant Subsidiaries or any group of Restricted Subsidiaries that, taken together (as of the date of the latest consolidated financial statements of the Company and its Restricted Subsidiaries) would

constitute a Significant Subsidiary) or Section 6.01(a)(9), in each case, shall not constitute an Event of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the exercise of either the Legal Defeasance option under Section 8.02 or the Covenant Defeasance option under Section 8.03 with respect to the Notes:

(1) the Company must irrevocably deposit with the Trustee for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay the principal, premium, if any, and interest due on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, the Bank Facilities or any other material agreement or material instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) the Company has delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company, any Guarantor or others;

(6) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and

exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with; and

(7) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (6) above).

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal of, premium, if any, and interest on, the Notes, but such money need not be segregated from other funds except to the extent required by law.

(b) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

(c) Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or Government Securities held by it as provided in Section 8.04 which, in the judgment of the Board of Directors of the Company expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Company.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; provided that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the

reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend this Indenture, the Notes and the Note Guarantees to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor entity of the obligations of the Company or any Guarantor under this Indenture, the Notes or the Note Guarantees in accordance with Article 5;

(3) provide for or facilitate the issuance of uncertificated Notes in addition to or in place of certificated Notes; provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(4) to comply with the rules of any applicable depositary;

(5) add guarantors with respect to the Notes or release a Guarantor from its obligations under its Note Guarantee or this Indenture, in each case, in accordance with the applicable provisions of this Indenture;

(6) secure the Notes and the Note Guarantees;

(7) add covenants of the Company and its Restricted Subsidiaries or Events of Default for the benefit of Holders or to make changes that would provide additional rights to the Holders or to surrender any right or power conferred upon the Company or any Guarantor;

(8) make any change that does not adversely affect the legal rights under this Indenture, the Notes or the Note Guarantees of any Holder in any material respect;

(9) evidence and provide for the acceptance of an appointment under this Indenture of a successor trustee; provided that the successor trustee is otherwise qualified and eligible to act as such under the terms of this Indenture;

(10) [Reserved]; or

(11) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes or, if Incurred in compliance with this Indenture, Additional Notes; provided, however, that (A) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

(b) Upon the request of the Company, and upon receipt by the Trustee of the documents described in Section 7.02 and Section 12.02, the Trustee shall join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit C, and delivery of an Officer's Certificate, except as provided in Section 5.01(c).

Section 9.02 With Consent of Holders.

(a) Except as provided in Section 9.01 and this Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Note Guarantees with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to Section 6.04 and Section 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

(b) Upon the request of the Company, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 and Section 12.02, the Trustee shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(c) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance of such proposed amendment, supplement or waiver.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will give to the Holders a notice briefly describing such amendment, supplement or waiver. However, the failure of the Company to give such notice to all the Holders, or any defect in the notice, shall not impair or affect the validity of any such amendment, supplement or waiver.

(e) Without the consent of each affected Holder, no amendment, supplement or waiver under this Section 9.02 may (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the stated rate of interest or extend the stated time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(5) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to Section 4.15 and Section 4.16);

(6) make any Note payable in a currency other than that stated in the Note;

(7) modify the contractual right of any Holder to receive payment of principal of, premium, if any, or interest on, such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(8) make any change in the amendment or waiver provisions which require each Holder's consent; or

(9) modify the Note Guarantees in any manner adverse to the Holders.

(f) A consent to any amendment, supplement or waiver of this Indenture, the Notes or the Note Guarantee by any Holder given in connection with a tender of such Holder's Notes shall not be rendered invalid by such tender.

Section 9.03 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Company may, but shall not be obligated to, fix a record date pursuant to Section 1.04 for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver.

Section 9.04 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.02, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the valid and binding obligation of the Company and any Guarantor party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

ARTICLE 10

GUARANTEES AND CO-OBLIGOR

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior basis, to each Holder and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (1) the principal of, premium, if any, and interest on, the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Company to the Holders or the Trustee hereunder or under the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise, subject, however, in the case of clause (1) and (2) above, to the limitation set forth in Section 10.02, collectively, the "Guaranteed Obligations". Failing payment by the Company when due of any amount so Guaranteed or any performance so Guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree (to the extent permitted by applicable law) that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture, or pursuant to Section 10.06.

(c) Each of the Guarantors also agrees (to the extent permitted by applicable law), jointly and severally, to pay any and all costs and expenses (including reasonable and documented attorneys' fees and expenses) Incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Company or the Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

(f) Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(g) In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, to the extent permitted by applicable law.

(h) Each payment to be made by a Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other

Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with GAAP.

Section 10.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If a Person whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantees shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(e) If required by Section 4.11, the Company shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.11 and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders against the Company in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Company under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Note Guarantees.

(a) A Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Company or the Trustee shall be required for the release of such Guarantor's Note Guarantee, upon:

(1) (A) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, amalgamation, arrangement, consolidation, winding up, dissolution, liquidation or otherwise) of the Capital Stock of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the provisions of this Indenture, including, if applicable, Section 4.16 (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance

with the terms of this Indenture needs to be applied in accordance therewith at such time) and Section 5.01(a);

(B) the release or discharge of such Guarantor from its Guarantee of Indebtedness of the Company and Restricted Subsidiaries under the Bank Facilities (including, by reason of the termination of the Bank Facilities) and all other Indebtedness of the Company and the Guarantors, to the extent that the existence of such Guarantee or Indebtedness would otherwise obligate such Guarantor to Guarantee the Notes; provided that if such Guarantor has Incurred any Indebtedness or issued any Preferred Stock or Disqualified Stock in reliance on its status as a Guarantor under Section 4.09, such Guarantor's obligations under such Indebtedness, Preferred Stock or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Guarantor) under Section 4.09;

(C) the proper designation of any Guarantor as an Unrestricted Subsidiary; or

(D) the Company's exercise of its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the discharge of the Company's obligations under this Indenture in accordance with the terms of this Indenture; and

(2) the Company delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction or release have been complied with.

(b) At the written request of the Company, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Note Guarantee.

Section 10.07 Co-Obligor.

(a) Co-Obligor is a co-obligor of the Notes, liable for the due and punctual payment of the principal of, premium, if any, and interest on, all of the Notes.

(b) Co-Obligor and the Company, as co-obligors, shall be unconditionally jointly and severally liable for the due and punctual payment of the principal of, and interest on, all of the Notes.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture will be discharged, and will cease to be of further effect as to all Notes issued thereunder, when either:

(1) all Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be;

(B) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, the Bank Facilities or any other material agreement or material instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(C) the Company or any Guarantor has paid or caused to be paid all sums payable by the Company under this Indenture; and

(D) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Company shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent to satisfaction and discharge have been satisfied. Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to Section 11.01(a)(2)(A), the provisions of Section 11.02 and Section 8.06 shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the

Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent, as the case may be.

ARTICLE 12

MISCELLANEOUS

Section 12.01 Notices.

(a) Any notice or communication to the Company, any Guarantor or the Trustee is duly given if in writing and (1) delivered in person, (2) mailed by first-class mail (certified or registered, return receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile or electronic transmission, to its address:

if to the Company, the Co-Obligor or any Guarantor:

c/o WeWork Companies LLC
115 W 18th St., New York, NY 10011
Email: legal@wework.com
Attention: General Counsel

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400, Los Angeles, California 90071
Fax No: (213) 621-5122
Email: michelle.gasaway@skadden.com
Attention: Michelle Gasaway

4 Times Square, New York, NY 10036
Fax No: (917) 777-3712
Email: ryan.dzierniejko@skadden.com
Attention: Ryan J. Dzierniejko if to the Trustee:

Wells Fargo Bank, National Association
150 East 42nd Street, 40th Floor
New York, New York 10017
Fax: (917) 260-1593
Attention: Corporate Trust Services

The Company, any Guarantor or the Trustee, by like notice, may designate additional or different addresses for subsequent notices or communications.

(b) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; on the first date of which publication is made, if by publication; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; the next Business Day after timely delivery to the courier, if mailed by overnight air courier guaranteeing next day delivery; when receipt acknowledged, if sent by facsimile or electronic transmission; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

(c) Any notice or communication to a Holder shall be mailed by first-class mail (certified or registered, return receipt requested) or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register or by such other delivery system as the Trustee agrees to accept. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) Notwithstanding any other provision herein, where this Indenture provides for notice of any event to any Holder of an interest in a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), according to the applicable procedures of such Depositary, if any, prescribed for the giving of such notice.

(f) The Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured facsimile or electronic transmission; provided, however, that (1) the party providing such written notice, instructions or directions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (2) such originally executed notice, instructions or directions shall be signed by an authorized representative of the party providing such notice, instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such notice, instructions or directions notwithstanding such notice, instructions or directions conflict or are inconsistent with a subsequent notice, instructions or directions.

(g) If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company or any Guarantor to the Trustee to take any action under this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signer(s), all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided that (A) subject to Section 5.01(c), no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which

is attached as Exhibit C and (B) no Opinion of Counsel pursuant to this Section shall be required in connection with the issuance of Notes on the Issue Date.

Section 12.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.07) shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 12.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 No Personal Liability of Directors, Officers, Employees, Members, Partners and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor (other than the Company and the Co-Obligor in respect of the Notes and each Guarantor in respect of its Note Guarantee) under the Notes, the Note Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.06 Governing Law.

THIS INDENTURE, THE NOTES AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.07 Waiver of Jury Trial; Consent to Jurisdiction.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 12.08 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06.

Section 12.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 Facsimile and PDF Delivery of Signature Pages.

The exchange of copies of this Indenture and of signature pages by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.15 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.16 Payments Due on Non-Business Days.

In any case where any Interest Payment Date, redemption date or repurchase date or the Stated Maturity of the Notes shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal of, premium, if any, or interest on, the Notes need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, redemption date or repurchase date, or at the Stated Maturity of the Notes, provided that no interest will accrue for the period from and after such Interest Payment Date, redemption date, repurchase date or Stated Maturity, as the case may be.

(Signatures on following page)

WEWORK COMPANIES LLC

By: _____
Name:
Title:

WEWORK CO INC.

By: _____
Name:
Title:

[GUARANTORS]

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

APPENDIX A

PROVISIONS RELATING TO THE NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in this Indenture. The following capitalized terms have the following meanings:

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"Clearstream" means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

"Distribution Compliance Period," with respect to any Note, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee, and (b) the date of issuance with respect to such Note or any predecessor of such Note.

"Euroclear" means Euroclear Bank S.A./N.Y., as operator of Euroclear systems Clearance System or any successor securities clearing agency.

"IAI" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Unrestricted Global Note" means any Note in global form that does not bear or is not required to bear the Restricted Notes Legend.

"U.S. person" means a "U.S. person" as defined in Regulation S.

(b) Other Definitions.

Term:	Defined in Section:
"Agent Members"	2.1(c)
"Automatic Exchange"	2.2(i)
"Automatic Exchange Date"	2.2(i)

Term:	Defined in Section:
"a(a)(2) Notes"	2.1(a)
"Automatic Exchange Notice"	2.2(i)
"Automatic Exchange Notice Date"	2.2(i)
"Definitive Notes Legend"	2.2(e)
"ERISA Legend"	2.2(e)
"Global Note"	2.1(b)
"Global Notes Legend"	2.2(e)
"IAI Global Note"	2.1(b)
"OID Notes Legend"	2.2(e)
"Regulation S Global Note"	2.1(b)
"Regulation S Notes"	2.1(a)
"Restricted Notes Legend"	2.2(e)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Notes"	2.1(a)

Section 2.1 Form and Dating.

(a) The Initial Notes issued on the date hereof shall be (A) offered and sold by the Company to the Purchaser (as defined in the MNPA) in reliance on Section 4(a)(2) of the Securities Act ("4(a)(2) Notes") or (B) (i) offered and sold by the Company to the initial purchasers thereof and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A ("Rule 144A Notes") and (2) Persons other than U.S. persons in reliance on Regulation S ("Regulation S Notes"). Additional Notes may also be considered to be 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable.

(b) Global Notes. 4(a)(2) Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered PP-1 upward (collectively, the "4(a)(2) Global Note"), the Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered RA-1 upward (collectively, the "Rule 144A Global Note") and Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered RS-1 upward (collectively, the "Regulation S Global Note"), in each case without interest coupons and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in this Indenture. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend, numbered RIAI-1 upward (collectively, the "IAI Global Note") shall also be issued at the request of the Trustee, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in this Indenture to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. The 4(a)(2) Global Note, the Rule 144A Global Note, the IAI Global Note, the Regulation S Global Note and any Unrestricted Global Note are each referred to herein as a "Global Note" and are collectively referred to herein as "Global Notes." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or

the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 of this Indenture and Section 2.2(c) of this Appendix A.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.02 of this Indenture and pursuant to an order of the Company signed by one Officer of the Company, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Custodian or under such Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in Section 2.2 or Section 2.3 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.2 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes for Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to Section 2.2(b) of this Appendix A or otherwise in accordance with the Restricted Notes Legend, and are accompanied by a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or

registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, together with:

(i) a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase,

the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Company shall issue and the Trustee shall authenticate, upon an Authentication Order, a new applicable Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth in Section 2.2(d) of this Appendix A, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note, or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions of Section 2.3 of this Appendix A), a Global Note may not be transferred except as a

whole and not in part if the transfer is by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(d) Restrictions on Transfer of Global Notes; Voluntary Exchange of Interests in Transfer Restricted Global Notes for Interests in Unrestricted Global Notes.

(i) Transfers by an owner of a beneficial interest in a Rule 144A Global Note or an IAI Global Note to a transferee who takes delivery of such interest through another Transfer Restricted Global Note shall be made in accordance with the Applicable Procedures and the Restricted Notes Legend and only upon receipt by the Trustee of a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto. In addition, in the case of a transfer of a beneficial interest in a Regulation S Global Note, 4(a)(2) Global Note or a Rule 144A Global Note for an interest in an IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) Prior to the expiration of the Distribution Compliance Period, (A) the Regulation S Global Note shall be a temporary global security for purposes of Rules 903 and 904 under the Securities Act, whether or not designated as such on the face of such Note, and (B) interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures, the Restricted Notes Legend on such Regulation S Global Note and any applicable securities laws of any state of the U.S. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through a 4(a)(2) Global Note, Rule 144A Global Note or an IAI Global Note shall be made only in accordance with the Applicable Procedures and the Restricted Notes Legend and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period. Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(iii) Upon the expiration of the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in an Unrestricted Global Note upon certification in the form provided on the reverse side of the Form of Note in Exhibit A for an exchange from a Regulation S Global Note to an Unrestricted Global Note.

(iv) Beneficial interests in a Transfer Restricted Note that is a 4(a)(2) Global Notes, a Rule 144A Global Note or an IAI Global Note may be exchanged for beneficial interests in an Unrestricted Global Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A) and/or upon delivery of such legal opinions, certifications and other information as the Company or the Trustee may reasonably request.

(v) If no Unrestricted Global Note is outstanding at the time of a transfer contemplated by the preceding clauses (iii) and (iv), the Company shall issue and the Trustee shall authenticate, upon an Authentication Order, a new Unrestricted Global Note in the appropriate principal amount.

(e) Legends.

(i) Except as permitted by Section 2.2(d), this Section 2.2(e) and Section 2.2(i) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("Restricted Notes Legend"):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. [IN THE CASE OF 4(A)(2) NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), AND AGREES THAT IT WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS SECURITY, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY] [IN THE CASE OF RULE 144 NOTES AND REGULATION S NOTES: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE

TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]]

Each Definitive Note shall bear the following additional legend ("Definitive Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Global Note shall bear the following additional legend ("Global Notes Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Each Note shall bear the following additional legend ("ERISA Legend"):

BY ITS ACQUISITION OF THIS SECURITY (INCLUDING ANY INTEREST THEREIN), THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH OF THE FOREGOING, A "PLAN"), OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY (INCLUDING ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS. ADDITIONALLY, IF ANY PURCHASER OR SUBSEQUENT TRANSFEREE OF THIS SECURITY (INCLUDING ANY INTEREST HEREIN) IS USING ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE CODE ("ERISA PLAN") TO ACQUIRE OR HOLD THIS SECURITY, SUCH PURCHASER AND SUBSEQUENT TRANSFEREE WILL, TO THE EXTENT THAT THE FIDUCIARY RULES (AS DEFINED BELOW) ARE IN EFFECT, BE DEEMED TO REPRESENT THAT (I) NONE OF THE COMPANY, THE INITIAL PURCHASER, OR ANY OF THEIR RESPECTIVE AFFILIATES HAS ACTED AS THE ERISA PLAN'S FIDUCIARY, OR HAS BEEN RELIED UPON FOR ANY ADVICE, WITH RESPECT TO THE PURCHASER OR TRANSFEREE'S DECISION TO ACQUIRE, HOLD, SELL, EXCHANGE, VOTE OR PROVIDE ANY CONSENT WITH RESPECT TO THE SECURITY AND NONE OF THE COMPANY, THE INITIAL PURCHASER, OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL AT ANY TIME BE RELIED UPON AS THE ERISA PLAN'S FIDUCIARY WITH RESPECT TO ANY DECISION TO ACQUIRE, CONTINUE TO HOLD, SELL, EXCHANGE, VOTE OR PROVIDE ANY CONSENT WITH RESPECT TO THE SECURITY AND (II) THE DECISION TO INVEST IN THE SECURITY HAS BEEN MADE AT THE RECOMMENDATION OR DIRECTION OF AN "INDEPENDENT FIDUCIARY" ("INDEPENDENT FIDUCIARY") WITHIN THE MEANING OF U.S. CODE OF FEDERAL REGULATIONS 29 C.F.R. SECTION 2510.3-21(C)(1), AS AMENDED FROM TIME TO TIME (THE "FIDUCIARY RULE"), WHO (A) IS INDEPENDENT OF THE COMPANY AND THE INITIAL PURCHASER; (B) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES (WITHIN THE MEANING OF THE FIDUCIARY RULE); (C) IS A FIDUCIARY (UNDER ERISA AND/OR SECTION 4975 OF THE CODE) WITH RESPECT TO THE PURCHASER OR TRANSFEREE'S INVESTMENT IN THE SECURITY AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE SECURITY; (D) IS EITHER (A) A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A STATE OR FEDERAL AGENCY OF THE UNITED STATES; (B) AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE STATE OF THE UNITED STATES TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF SUCH AN ERISA PLAN; (C) AN INVESTMENT ADVISER

REGISTERED UNDER THE ADVISERS ACT OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE STATE (REFERRED TO IN SUCH PARAGRAPH (1)) IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) A BROKER DEALER REGISTERED UNDER THE SECURITIES ACT OF 1934, AS AMENDED; AND/OR (E) AN INDEPENDENT FIDUCIARY (NOT DESCRIBED IN CLAUSES (A), (B), (C) OR (D) ABOVE) THAT HOLDS OR HAS UNDER MANAGEMENT OR CONTROL TOTAL ASSETS OF AT LEAST $50 MILLION, AND WILL AT ALL TIMES THAT SUCH PURCHASER OR TRANSFEREE HOLDS THE SECURITY HOLD OR HAVE UNDER MANAGEMENT OR CONTROL TOTAL ASSETS OF AT LEAST $50 MILLION; AND (E) IS AWARE OF AND ACKNOWLEDGES THAT (I) NONE OF THE COMPANY, THE INITIAL PURCHASER, AND ANY OF THE COMPANY'S OR THEIR RESPECTIVE AFFILIATES IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASER'S OR TRANSFEREE'S INVESTMENT IN THE SECURITY, AND (II) THE COMPANY, THE INITIAL PURCHASER, AND THE COMPANY'S AND THEIR RESPECTIVE AFFILIATES HAVE A FINANCIAL INTEREST IN THE PURCHASER'S OR TRANSFEREE'S INVESTMENT IN THE SECURITY ON ACCOUNT OF THE FEES AND OTHER REMUNERATION WE OR THEY EXPECT TO RECEIVE IN CONNECTION WITH TRANSACTIONS CONTEMPLATED HEREUNDER. NOTWITHSTANDING THE FOREGOING, ANY ERISA PLAN WHICH IS AN INDIVIDUAL RETIREMENT ACCOUNT THAT IS NOT REPRESENTED BY AN INDEPENDENT FIDUCIARY SHALL NOT BE DEEMED TO HAVE MADE THE REPRESENTATION IN CLAUSE(II)(D) ABOVE.

Any Note issued with original issue discount will also bear the following additional legend ("OID Notes Legend"):

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED) FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE TREASURER OF THE COMPANY AT 115 W. 18TH ST, NEW YORK, NY 10011.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A) and provides such legal opinions, certifications and other information as the Company or the Trustee may reasonably request.

(iii) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred in exchange for an

interest in another Global Note, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Registrar or the Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be imposed in connection with any registration of transfer or exchange (other than pursuant to Section 2.07 of this Indenture), but the Holders shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.15, 4.16 and 9.04 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Registrar shall deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(v) In order to effect any transfer or exchange of an interest in any Transfer Restricted Note for an interest in a Note that does not bear the Restricted Notes Legend and has not been registered under the Securities Act, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel, in form reasonably acceptable to the Registrar to the effect that no registration under the Securities Act is required in respect of such exchange or transfer or the re-sale of such interest by the beneficial holder thereof, shall be required to be delivered to the Registrar and the Trustee.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully

protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(i) Automatic Exchange of Beneficial Interests in a Global Note that is a Transfer Restricted Note for Beneficial Interests in an Unrestricted Global Note. Upon the Company's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note that is a Transfer Restricted Note may be automatically exchanged into beneficial interests in an Unrestricted Global Note without any action required by or on behalf of the Holder (the "Automatic Exchange") at any time on or after the date that is the 366th calendar day after (i) with respect to any Note issued on the Issue Date, the later of (A) the Issue Date and (B) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (ii) with respect to any Additional Note, if any, the later of (A) the issue date of such Additional Note and (B) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "Automatic Exchange Date"). Upon the Company's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company shall (I) provide written notice to the Trustee at least seven calendar days prior to the Automatic Exchange, instructing the Trustee to direct the Depositary to exchange all of the outstanding beneficial interests in a particular Global Note that is a Transfer Restricted Note to the Unrestricted Global Note, which the Company shall have previously otherwise made eligible for exchange with the DTC, (II) provide prior written notice (the "Automatic Exchange Notice") to each Holder at such Holder's address appearing in the Note Register at least seven calendar days prior to the Automatic Exchange (the "Automatic Exchange Notice Date"), which notice must include (1) the Automatic Exchange Date, (2) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (3) the "CUSIP" number of the Global Note that is a Transfer Restricted Note from which such Holder's beneficial interests will be transferred and (4) the "CUSIP" number of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred, and (III) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Transfer Restricted Notes to be exchanged. At the Company's request on no less than five calendar days' notice, the Trustee shall deliver, in the Company's name and at its expense, the Automatic Exchange Notice (which shall be prepared by the Company) to each Holder at such Holder's address appearing in the Note Register. Notwithstanding anything to the contrary in this Section 2.2(i), during the period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.2(i) shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and/or Opinion of Counsel in form reasonably acceptable to the Trustee to the effect that no registration under the Securities Act is required in respect of the Automatic Exchange or re-sales of beneficial interests in such Unrestricted Global Note that are beneficially owned by a holder of beneficial interests therein upon the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to

be able to deliver such Officer's Certificate. Upon such exchange of beneficial interests pursuant to this Section 2.2(i), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Transfer Restricted Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.3 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to Section 2.1 may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.2 of this Appendix A and (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Company within 90 days of such notice or after the Company becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary or (iii) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under this Indenture. In addition, any Affiliate of the Company or any Guarantor that is a beneficial owner of all or part of a Global Note may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note by providing a written request to the Company and the Trustee and such Opinions of Counsel, certificates or other information as may be required by this Indenture or the Company or Trustee. Notwithstanding anything to the contrary in this Section 2.3, no Regulation S Global Note may be exchanged for a Definitive Note until the end of the Distribution Compliance Period applicable to such Regulation S Global Note and receipt by the Trustee and the Company of any certificates required by either of them pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.3 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.3 shall be executed, authenticated and delivered only in denominations of $2,000 and integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.2(e) of this Appendix A, bear the Restricted Notes Legend.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.3(a) of this Appendix A, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

EXHIBIT A

[FORM OF FACE OF NOTE]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Definitive Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the ERISA Legend, if applicable, pursuant to the provisions of the Indenture.]

[Insert the OID Notes Legend, if applicable, pursuant to the provisions of the Indenture.]

CUSIP [ ]
ISIN [ ]

[4(a)(2)] [RULE 144A][REGULATION S] GLOBAL NOTE

5.00% Senior Notes due [•]

No. [RA-__] [RS-__] [RIAI-__] [U-__] $[_____]

WEWORK COMPANIES LLC

promises to pay to CEDE & CO. or registered assigns the principal sum set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto of $[_____] ([_____] Dollars) on [•].

Interest Payment Dates: February 1 and August 1

Record Dates: January 15 and July 15

IN WITNESS HEREOF, the Company has caused this instrument to be duly executed.

Dated:

WEWORK COMPANIES LLC

By: _____
Name:
Title:

WEWORK CO INC.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated:

[Reverse Side of Note]

5.00% Senior Notes due 2025

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. WeWork Companies LLC, a Delaware limited liability company (the "Company"), promises to pay interest on the principal amount of this Note at 5.00% per annum until but excluding maturity. The Company shall pay interest semi-annually in arrears on February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of original issuance; provided that the first Interest Payment Date shall be [•]. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Company shall pay interest on the Notes to the Persons who are registered holders of Notes at the close of business on the January 15 or July 15 (whether or not a Business Day), as the case may be, immediately preceding the related Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Company maintained for such purpose or, at the option of the Company, payment of interest and premium, if any, may be made by check mailed to the Holders at their respective addresses set forth in the Note Register; provided that payment by wire transfer of immediately available funds shall be required with respect to principal, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Restricted Subsidiaries may act in any such capacity.

4. INDENTURE. The Company issued the Notes under an Indenture, dated as of [•] (as amended or supplemented from time to time, the "Indenture"), among WeWork Companies LLC, WeWork CO Inc., the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of notes of the Company designated as its 5.00% Senior Notes due [•]. The Company shall be entitled to issue Additional Notes pursuant to Section 2.01 and Section 4.09 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The Notes are subject to the terms described in the Indenture. Any term used in this Note that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered for repurchase in connection with a Change of Control Offer or Asset Disposition Offer, except for the unredeemed portion of any Note being redeemed or repurchased in part.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note shall be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Company, the Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

11. GOVERNING LAW. THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12. CO-OBLIGOR. Co-Obligor is a co-obligor of the Notes, liable for the due and punctual payment of the principal of, and interest on, all of the Notes. Co-Obligor and the Company, as co-obligors, shall be unconditionally jointly and severally liable for the due and punctual payment of the principal of, premium, if any, and interest on, all of the Notes.

13. CUSIP AND ISIN NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Company at the following address:

c/o WeWork Companies LLC
115 W. 18th St., New York, NY 10011

Email: legal@wework.com
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFERS OF TRANSFER RESTRICTED NOTES

This certificate relates to $_____ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Company or subsidiary thereof; or

(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); or

(4) ☐ to a Person that the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("Rule 144A")) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

(5) ☐ pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Notes shall be held immediately thereafter through Euroclear or Clearstream); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to Rule 144 under the Securities Act; or

(8) ☐ pursuant to another available exemption from registration under the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (5), (6), (7) or (8) is checked, the Company or the Trustee may require, prior

to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company or the Trustee has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____
Your Signature

Date:_____

_____
Signature of Signature
Guarantor

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:_____

_____
NOTICE: To be executed by
an executive officer
Name:
Title:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

TO BE COMPLETED IF THE HOLDER REQUIRES AN EXCHANGE FROM A REGULATION S GLOBAL NOTE TO AN UNRESTRICTED GLOBAL NOTE, PURSUANT TO SECTION 2.2(d)(iii) OF APPENDIX A TO THE INDENTURE[13]

The undersigned represents and warrants that either:

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a non-U.S. person (within the meaning of Regulation S under the Securities Act); or

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a U.S. person (within the meaning of Regulation S under the Securities Act) who purchased interests in the Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act; or

☐ the undersigned is a dealer (as defined in the Securities Act) and the interest of the undersigned in this Note does not constitute the whole or a part of an unsold allotment to or subscription by such dealer for the Notes.

Dated: _____ _____
Your Signature

[13] Include only for Regulation S Global Notes.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.15 or Section 4.16 of the Indenture, check the appropriate box below:

[ ] Section 4.15 [ ] Section 4.16

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.15 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

$_____ (integral multiples of $1,000, provided that the unpurchased portion must be in a minimum principal amount of $2,000)

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.:_____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee, Depositary or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

WeWork Companies LLC
115 W. 18th St., New York, NY 10011
Email: legal@wework.com
Attention: General Counsel

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 5.00% Senior Notes due [•] (the "Notes") of WeWork Companies LLC (the "Company").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only in accordance with the Restricted Notes Legend (as such term is defined in the indenture under which the Notes were issued) on the Notes and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to Section 2.2(d) of Appendix A to the indenture under which the Notes were issued prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer

prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____,

by:_____

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of [_____] [__], 20[__], among _____ (the "Guaranteeing Subsidiary"), a subsidiary of WeWork Companies LLC, a Delaware limited liability company (the "Company"), and Wells Fargo Bank, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of [•], providing for the issuance of an unlimited aggregate principal amount of 5.00% Senior Notes due [•] (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Schedule 4.4
Capitalization

[See attached]

THE MG COMPANY CAPITALIZATION TABLE

By Major Shareholder, as of 11/15/XY

Tender Offer	
Size ($M)	$3,600
Price per Share	$53.91
Shares Purchased	156,231,422
Shares Ordered	277,394,307
Pro Rata	56.4%

Series H-1	
Remaining	$1,131
Allocation	$51,267
($1.5B Warrant)	
Closed'e	675
FlashCo	840

JV Share Swap	
Size ($M)	$1,131
Price per Share	$51.267
Valuation ($M)	675
Unsecured Debt	175

Mandatory Coverage	
LC Facility	450
Unsecured Debt	175

Name[1]	Class A Common	Class B Common	Class C Common (voting, if issued, as converted)[2]	Series Non-Vote Preferred	Series A Preferred	Series B Preferred	Series C Preferred	Series D-1 Preferred	Series D-2 Preferred	Series E Preferred	Series F Preferred	Series G Preferred	Series G-1 Preferred	Series H-0 Preferred	Series AF-1 Acquisition Preferred	Series AF-2 Acquisition Preferred	Series AF-3 Acquisition Preferred	Series AF-4 Acquisition Preferred	Total Outstanding	Common Stock (A & B) Warrants in Options	Series C Convertible Note	Class C (converted, as converted)	Total Fully Diluted[3]	% of Fully Diluted	Total Outstanding Voting Profits Interests	Voting Power[4]	% of Voting Power	Sell?	Amount Offered	Tender Transaction[5]	% Sold of Fully Diluted	Series H-1 Remaining Obligation	JV Share Swap	LC Facility	Unsecured Debt	Pro Forma Fully Diluted	% of Fully Diluted
Pro Holdings LLC	-	149,126,233	-	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,129,233	-	-	-	298,258,532	23.6%	-	596,266,606	61.4%	YES	149,129,732	(96,451,207)	36.6%	-	-	-	-	42,693,525	9.6%
Adam Neumann	-	668,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668,875	-	-	-	668,875	0.0%	10,000,000	76,225,625	10.0%	YES	668,875	(571,499)	96.6%	-	-	-	-	297,416	0.0%
SoftBank Group	10,000,000	-	-	-	5,476,207	1,102,944	1,071,975	970,861	99,062	330,992	99,946	946	51,648,302	57,841,979	6,103	0	-	-	67,970,079	-	-	-	67,970,079	9.5%	NO	-	-	NO	-	356,359,402	N/A	112,860,866	-	43,295,971	46,995,946	460,886,966	48.1%
SoftBank Vision Fund	22,071,149	-	-	-	235,526	1,795,691	5,193,696	76,111	93,627	412,632	84,993	72,952,259	-	-	-	-	-	-	83,670,953	-	-	-	83,670,953	8.0%	NO	-	-	NO	-	-	N/A	-	97,714,659	-	-	181,384,611	20.8%
Benchmark	-	-	-	-	53,445,914	-	-	-	-	-	-	-	-	-	-	-	-	-	53,445,914	-	-	-	53,445,914	7.5%	YES	53,445,914	6.0%	YES	53,445,914	(38,484,796)	96.6%	-	-	-	-	53,560,938	1.8%
J.P. Morgan	645,039	-	-	-	-	-	13,028,198	5,410,002	22,960,990	1,446,216	290,001	-	-	-	-	-	-	-	44,942,897	-	-	-	44,942,897	6.3%	YES	44,942,897	2.6%	YES	44,942,897	(38,484,796)	96.6%	-	-	-	-	9,980,910	1.0%
SVAC	-	-	-	-	-	9,457,146	1,557,369	94,225	23,750	-	-	-	-	-	-	-	-	-	9,648,239	-	-	-	9,648,239	2.2%	YES	9,648,239	1.1%	YES	9,648,239	(5,439,490)	56.6%	-	-	-	-	4,208,749	0.5%
T. Rowe Price	980,000	-	-	-	-	-	-	1,422,939	2,076,667	1,730,610	-	-	-	-	-	-	-	-	7,730,020	-	-	-	7,730,020	1.1%	YES	7,730,020	1.1%	YES	7,730,020	(4,353,679)	56.6%	-	-	-	-	3,343,563	0.4%
Rishilla	80,000	-	-	-	-	-	-	-	6,687,050	324,007	-	-	-	-	-	-	-	-	6,861,951	-	-	-	6,861,951	0.9%	YES	6,861,951	0.9%	YES	6,861,951	(3,864,612)	56.6%	-	-	-	-	2,969,899	0.4%
Empire Star Global	-	-	-	-	-	-	-	-	-	53,922,122	-	-	-	-	-	-	-	-	53,922,122	-	-	-	10,861,913	1.4%	YES	10,861,913	1.4%	YES	10,861,913	(6,115,373)	56.6%	-	-	-	-	4,698,899	0.6%
Wellington	147,971	-	-	-	-	-	3,469,956	1,902,922	924,999	-	-	-	-	-	-	-	-	-	5,549,957	-	-	-	5,549,957	1.2%	YES	5,549,957	0.7%	YES	5,549,957	(3,125,064)	56.6%	-	-	-	-	2,125,405	0.3%
Atlantic Creative LLC	-	-	-	-	-	-	4,107,616	-	-	-	-	-	-	-	-	-	-	-	4,107,616	-	-	-	4,107,616	1.0%	YES	4,107,616	0.6%	YES	4,107,616	(2,312,734)	56.6%	-	-	-	-	1,418,956	0.2%
Joey Low	-	500,000	-	-	-	2,300,760	598,104	36,116	75,286	-	-	-	-	-	-	-	-	-	3,736,134	-	-	-	3,736,134	0.9%	YES	4,269,826	0.6%	YES	3,736,134	(2,099,446)	56.6%	-	-	-	-	1,416,688	0.2%
InVivo	-	-	-	-	-	2,443,327	779,545	-	-	-	-	-	-	-	-	-	-	-	3,222,872	-	-	-	3,222,872	0.7%	YES	3,241,876	0.4%	YES	3,222,872	(1,805,152)	56.6%	-	-	-	-	1,206,720	0.2%
Goldman Sachs	554,240	-	-	-	-	-	-	1,021,259	1,110,986	-	-	-	-	-	-	-	-	-	2,986,625	-	-	-	2,986,625	0.7%	YES	2,986,625	0.4%	YES	2,986,625	(1,684,927)	56.6%	-	-	-	-	1,320,666	0.1%
Unrecognized	-	-	-	-	-	-	1,040,285	474,985	7,556	5,957	-	-	-	-	-	-	-	-	3,527,783	-	-	-	3,527,783	0.9%	YES	3,527,783	0.5%	YES	3,527,783	(1,152,957)	56.6%	-	-	-	-	1,393,438	0.2%
Whetu Group	-	37,195	-	-	1,972,866	864,628	62,999	7,556	5,957	-	-	-	-	-	-	-	-	-	2,985,089	-	-	-	2,985,089	0.7%	YES	2,339,558	0.5%	YES	2,985,089	(1,177,722)	56.6%	-	-	-	-	990,557	0.1%
Silver Nickel Others	7,000,707	28,264,958	-	-	-	2,765,618	1,126,128	1,922,459	2,105,266	1,442,604	2,991,447	545,952	-	-	-	-	-	-	51,165,141	49,511,000	795,925	-	83,827,114	11.1%	YES	83,827,114	10.5%	YES	83,827,114	(47,985,814)	60.5%	-	-	-	-	35,722,005	7.2%
Totals	**42,933,302**	**129,263,929**	-	**3,000**	**86,982,900**	**22,360,280**	**28,485,826**	**11,959,997**	**9,380,724**	**112,915,676**	**13,750,327**	**73,213,319**	**51,648,302**	**57,841,979**	**1,933,604**	**36,222**	**941,009**	**688,970**	**596,665,342**	**49,511,000**	**795,925**	-	**824,970,669**	**100.0%**		**755,571,296**	**860.0%**					**112,860,866**	**97,714,659**	**43,295,971**	**46,995,946**	**770,940,132**	**100.0%**

Notes:

1) Named shareholders represent "Major Shareholders" as defined in the Company's Stockholders' Agreement

2) Class converted: (Class C Common shares and corresponding Profits Interests convert on to Class A common shares at the spread between trading price and the "Catch-up Base Amount", provided that the trading price is greater than the "Distribution Threshold". Current trading price assumed to be less than the listed "Distribution Threshold" in this analysis.

3) Includes vested and unvested options

4) All common shares held by Pro Holdings and all common shares and vested and unvested time-vesting profits interests held Adam Neumann vote with the board. All vested management profits interests (see "Other Shareholders") that are vested by the holder and all unvested management profits interests vote proportionately with shareholders and are not included in these voting power calculations.

Schedule 4.12
Legal Proceedings

References herein to the "Company" shall be deemed to refer, collectively, to WeWork Companies LLC and The We Company.

- On February 5, 2019, the U.S. Securities and Exchange Commission ("SEC") sent the Company a request for information and documents in connection with a non-public investigation regarding related party transactions, styled In the Matter of WeWork Companies, Inc. (HO-13683). In response, the Company produced documents between February 25, 2019 and April 30, 2019 and made a presentation to the SEC on March 14, 2019.
- On October 11, 2019, the New York State Office of the Attorney General ("NYAG") sent the Company a confidential Request for Information regarding disclosures made to investors and employees in connection with the offer, purchase, sale, distribution, or issuance of shares in the Company, and certain related party transactions. The Company is cooperating with the NYAG's inquiry and is producing responsive, non-privileged documents on a rolling basis.
- On November 26, 2019, the SEC sent the Company a subpoena regarding disclosures made to investors, bondholders, and employees regarding the Company's financial condition, and certain related party transactions. The Company is cooperating with the SEC's inquiry and is producing responsive, non-privileged documents on a rolling basis.
- On December 4, 2019, the District Attorney of the County of New York ("NYDA") sent the Company a subpoena regarding disclosures made to investors in connection with the promotion, offer, or sale of private securities, and to financial institutions in connection with loans to the Company. The subpoena also requests information relating to certain related party transactions. The Company is cooperating with the NYDA's inquiry and intends to produce responsive, non-privileged documents on a rolling basis.
- Two Company stockholders have filed purported class and derivative complaints in state court in San Francisco against the Company, certain current and former directors of the Company, SoftBank Group Corporation ("Softbank"), and Masayoshi Son, the chief executive officer of SoftBank. The complaints were filed on November 4, 2019 and November 25, 2019 and both complaints allege, among other things, that the defendants breached fiduciary duties and/or aided and abetted breaches of fiduciary duties in connection with prior transactions and in connection with the transactions contemplated pursuant to the MTA (as defined in the Master Note Purchase Agreement to which this Schedule in annexed). The complaints seek injunctive relief, including with respect to the transactions contemplated pursuant to the MTA, and damages.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-261894) pertaining to the:

- 2021 Equity Incentive Plan
- 2021 Employee Stock Purchase Plan
- 2015 Equity Incentive Plan, and
- 2013 Stock Incentive Plan

of our report dated March 17, 2022, with respect to the consolidated financial statements of WeWork Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

New York, NY
March 17, 2022

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sandeep Mathrani, certify that:

1. I have reviewed this Annual Report on Form 10-K of WeWork Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 17, 2022

By: /s/ Sandeep Mathrani

Sandeep Mathrani
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin Dunham, certify that:

1. I have reviewed this Annual Report on Form 10-K of WeWork Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 17, 2022

By: /s/ Benjamin Dunham

Benjamin Dunham
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sandeep Mathrani, the Chief Executive Officer of WeWork Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of WeWork Inc. for the fiscal year ended December 31, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of WeWork Inc.

Date: March 17, 2022

By: /s/ Sandeep Mathrani

Sandeep Mathrani
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin Dunham, the Chief Financial Officer of WeWork Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of WeWork Inc. for the fiscal year ended December 31, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of WeWork Inc.

Date: March 17, 2022

By: /s/ Benjamin Dunham

Benjamin Dunham
Chief Financial Officer
(Principal Financial Officer)