

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

FEE APPLICATION COVER SHEET

IN RE:
WEWORK INC., *et al.*¹

APPLICANT:
Moelis & Company LLC

Case No.: 23-19865 (JKS)
(Jointly Administered)

CLIENT:
Official Committee of Unsecured Creditors

CHAPTER: 11

CASES FILED: 11/06/23

**COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION
UNDER PENALTY OF PERJURY PURSUANT TO 28 U.S.C. § 1746**

RETENTION ORDER ATTACHED.

Dated: July 03, 2024
New York, New York

MOELIS & COMPANY LLC

By: /s/ William Derrough

Name: William Derrough

Title: Managing Director

Moelis & Company LLC

Investment Banker to the Official

Committee of Unsecured Creditors

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

SECTION I FEE SUMMARY

Summary of Amounts Requested for the Period
November 27, 2024 through June 11, 2024 (the “Compensation Period”)

Fee Total	\$6,093,750.00
Disbursement Total	\$50,668.53 ¹
Total Fees Plus Disbursements	\$6,144,418.53

Summary of Amounts Requested for Previous Periods

Total Previous Fees Requested:	\$1,137,500.00
Total Fees Allowed to Date:	\$828,333.33
Total Retainer Remaining:	\$0.00
Total Holdback	\$70,000.00
Total Received by Applicant:	\$828,333.33

Total Previous Expenses Requested:	\$35,668.53
Total Expenses Allowed to Date:	\$32,527.59
Total Retainer Remaining:	\$0.00
Total Holdback	\$0.00
Total Received by Applicant:	\$32,527.59

¹ Includes \$15,000 in estimated fees and expenses of Moelis’ outside legal counsel incurred, or to be incurred, after June 11, 2024 relating to the preparation of this Application and other fee-related issues. To the extent such estimated fees and expenses differ from the fees and expenses actually incurred by Moelis’ outside legal counsel, the Debtors shall only reimburse Moelis for the amount actually incurred.

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

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

**SECOND INTERIM AND FINAL
APPLICATION OF MOELIS & COMPANY LLC FOR COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES AS INVESTMENT BANKER
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FROM
NOVEMBER 27, 2023 THROUGH AND INCLUDING JUNE 11, 2024**

Pursuant to sections 328 and 330 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of New Jersey (the “Local Bankruptcy Rules”), and the Administrative Fee Order Establishing Procedures For The Allowance And Payment Of Interim Compensation And Reimbursement Of Expenses Of Professionals Retained By Order Of This Court [D.I. 340] (the “Interim Compensation Order”), Moelis & Company LLC (“Moelis”), the retained investment banker for the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned cases, hereby submits this second interim and final application (this “Application”) for the allowance of compensation for professional services performed by Moelis for the period from (i) March 1, 2024 through June 11, 2024 (the “Second Interim and Final”).

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

Period”); and (ii) November 27, 2023 through and including June 11, 2024 (and together with the Second Interim and Final Period, the (“Compensation Period”), and reimbursement of its actual and necessary expenses incurred during the Compensation Period. By this Application, Moelis seeks (a) allowance of compensation for services rendered in the amount of \$6,093,750.00 for the Compensation Period, (b) allowance of reimbursement of actual and necessary expenses in the amount of \$50,668.53² incurred during the Compensation Period, and (c) payment of all related unpaid amounts owing to Moelis. In support of this Application, Moelis respectfully represents as follows:

<u>Advisory Periods</u>	<u>Advisory Fees</u>	<u>Out-of-Pocket</u>		<u>Amount Due</u>
		<u>Expenses</u>	<u>Payment(s) Received</u>	
<u>First Interim Period</u>				
November 27 - 30, 2023	\$23,333.33	\$152.29	\$23,485.62	\$--
December 1 - 31, 2023	175,000.00	13,235.78	188,235.78	--
January 1 - 31, 2024	175,000.00	10,712.59	185,712.59	--
February 1 - 29, 2024	175,000.00	2,592.84	177,592.84	--
Subtotal	\$548,333.33	\$26,693.50	\$575,026.83	\$--
<u>Second Interim Period</u>				
March 1 - 31, 2024	\$175,000.00	\$2,319.09	\$142,319.09	\$35,000.00
April 1 - 30, 2024	175,000.00	3,515.00	143,515.00	35,000.00
May 1 - 31, 2024	175,000.00	2,585.94	--	177,585.94
June 1 - 11, 2024	64,166.67	555.00	--	64,721.67
Post Emergence Fees Estimate	--	15,000.00	--	15,000.00
Net Restructuring Fee	4,956,250.00	--	--	4,956,250.00
Subtotal	\$5,545,416.67	\$23,975.03	\$285,834.09	\$5,283,557.61
Total	\$6,093,750.00	\$50,668.53	\$860,860.92	\$5,283,557.61

² Includes \$15,000 in estimated fees and expenses of Moelis’ outside legal counsel incurred, or to be incurred, after June 11, 2024 relating to the preparation of this Application and other fee-related issues. To the extent such estimated fees and expenses differ from the fees and expenses actually incurred by Moelis’ outside legal counsel, the Debtors shall only reimburse Moelis for the amount actually incurred.

BACKGROUND

1. On November 7, 2023 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 87]. No request for the appointment of a trustee has been made in these chapter 11 cases.

2. On November 16, 2023, the U.S. Trustee appointed the Committee, consisting of the following seven members: (i) Computershare Trust Company, National Association; (ii) Nuveen Real Estate; (iii) Beacon Capital Partners, LLC; (iv) Carr Properties; (v) Delaware Trust Company; (vi) ABM Industry Groups, LLC; and (vii) Hudson Pacific Properties, Inc.

3. On November 27, 2023, the Committee selected Moelis as its investment banker. On the same day, Moelis began providing services to the Committee. The Committee’s retention of Moelis is governed by an engagement letter, dated as of December 21, 2023 (the “Engagement Letter”), subject to the modifications stated in the Retention Order [Docket No. 1159] attached hereto as Exhibit A.

INFORMATION REQUIRED BY THE GUIDELINES

A. The Scope of the Application

Consistent with the Guidelines, Moelis discloses the following concerning the scope of the Application:

Name of Applicant	Moelis & Company LLC
Name of Client	The Official Committee of Unsecured Creditors
Petition Date	November 27, 2023
Retention Date	Order signed January 17, 2024, effective November 27, 2023. See Retention Order attached hereto as Exhibit A.
Time Period Covered by Application	November 27, 2023 – June 11, 2024
Terms and Conditions of Employment	Monthly
Interim / Final	Second interim and final application under 11 U.S.C. § 331
Date and Terms of Administrative Fee Order	On December 6, 2023, this Court entered the Interim Compensation Order. Pursuant to the Interim Compensation Order, Professionals, as defined therein, can file monthly fee statements with the Court. If there are no timely objections to a monthly fee statement, Professionals are entitled to payment of eighty (80%) percent of the fees and one hundred (100%) percent of the expenses requested in their monthly fee statement. The Interim Compensation Order further provides that Professionals may file interim fee applications for allowance of compensation and reimbursement of expenses of the amount sought in their monthly fee statements, including the twenty percent (20%) holdback, at four month intervals or such other intervals directed by the Court.
11 U.S.C. § 328	Moelis seeks compensation under 11 U.S.C. § 328.
Total Compensation (Fees) Sought this Period	\$6,093,750.00
Total Expenses Sought this Period	\$50,668.53
Total compensation approved by interim order to date	\$548,333.33
Total expenses approved by interim order to date	\$26,693.50
Blended rate in this application for all professionals	N/A
Blended rate in this application for all timekeepers	N/A

Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed	\$280,000.00
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed	\$5,834.09
If applicable, number of professionals in this application not included in staffing plan approved by client	N/A
If applicable, difference between fees budgeted and compensation sought for this period	N/A
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates originally disclosed in the retention application	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**COMPENSATION REQUESTED FOR
SERVICES RENDERED DURING THE COMPENSATION PERIOD**

1. Moelis' requested compensation for the Compensation Period includes (i) the Monthly Fees (as defined in the Engagement Letter) for November, 27, 2023 through June 11, 2024 and (ii) a Restructuring Fee (as defined in the Engagement Letter) in the amount of \$4,956,250.00.¹¹

2. During the Second Interim and Final Period, Moelis provided investment banking services to the Debtors and earned Monthly Fees for such investment banking services totaling \$589,166.67, and incurred actual and necessary out-of-pocket expenses in the amount of \$23,970.03. As set forth in the terms of the Moelis Engagement Letter and Moelis Retention Order, Moelis is entitled to request approval of the Court for (a) \$6,093,750.00 in total fees through these chapter 11 cases comprised of (i) the total Monthly Fees of \$1,137,500.00 and (iii) a net Restructuring Fee of \$4,956,250.00. Moelis respectfully requests the allowance and approval by the Court of all such fees earned and the reimbursement of all such out-of-pocket expenses incurred during the Compensation Period covered by this Application.

3. During the Compensation Period, Moelis' investment banking professionals rendered approximately 1298.1 hours of services to the Committee, based on the time records those professionals maintained pursuant to the Retention Order. As stated in the Committee's application to retain Moelis [D.I. 502], (a) it is not the general practice of investment banking firms such as

¹ Moelis' Restructuring Fee totals \$5,000,000.00 less a 50% crediting for each of the Monthly Fees earned and paid to Moelis after six full months, pursuant to the Engagement Agreement. Thus, the crediting applicable to the Restructuring Fee requested herein includes 50% of two prorated Monthly Fees totaling \$87,500.00 (for the period from November 27, 2023 through November 30, 2023, and June 1, 2024 through June 11, 2024), for a total credit of \$43,750.00 to be applied in reduction of the Restructuring Fee herein (\$5,000,000.00 Restructuring Fee minus \$43,750.00 in credits equals a net Restructuring Fee of \$4,956,250.00).

Moelis to keep detailed time records similar to those customarily kept by attorneys; and (b) Moelis does not ordinarily keep time records on a “project category” basis.

4. Moelis’ work on behalf of the Committee during the Compensation Period involved tasks that are briefly summarized below. This summary is not intended to be a detailed description of the work Moelis performed during the Compensation Period, but rather is a guideline offered to the Court and other interested parties with respect to the services performed by Moelis.²

- a. **Due Diligence.** Moelis performed substantial due diligence on the Debtors’ business, capital structure, and information and documentation disclosed by the Debtors. Diligence included, but was not limited to (i) review and analysis of information provided by the Debtors; (ii) diligence discussions with the Debtors, the Debtors’ advisors, and certain other parties involved in these transactions; and (iii) review and analysis of other publicly available information relating to the Debtors, their business and operations, their capital structure, and the real estate industry in which they operate.
- b. **Committee Communications.** Moelis communicated with and presented to the Committee on material updates, business developments, and diligence findings and analyses.
- c. **Third Party Communications.** Moelis communicated with the Debtors and the Debtors’ advisors involved in these chapter 11 cases.
- d. **Plan Recovery Analysis.** Moelis worked with the Committee’s professional advisors to analyze illustrative views of unsecured creditors recoveries under the Debtors’ proposed Restructuring Support Agreement and alternative scenarios.
- e. **Review of Fee Structure.** Moelis performed a review of the proposed fees for the Debtors’ financial advisor.
- f. **Review of Restructuring Support Agreement.** Moelis reviewed and developed materials outlining and analyzing the Debtors’ proposed Restructuring Support Agreement.

² The following summary is intended to highlight the general categories of services the Applicant rendered on behalf of the Debtors and for the benefit of the estates; it is not intended to itemize each and every professional service which the Applicant performed.

- g. Review of DIP Motion.** Moelis conducted substantial due diligence and analyses of the Debtors' proposed DIP Motion, including analyses of the collateral and claims of the proposed DIP Facilities.
 - h. Review of Debtors' Prepetition Exchange Offer Transactions.** Moelis conducted substantial due diligence and analyses on the Debtors' prepetition exchange offer transactions, including the distressed exchange transactions completed by the Debtors in March 2023, and presented to the Committee on its findings.
 - i. DIP Financing Analysis.** Moelis worked with the Committee's professional advisors to analyze DIP negotiations between the Debtors, their advisors, and third-party providers. Moelis held numerous calls with the Debtors and their advisors to understand the nature of such negotiations and provided regular updates to the Committee.
 - j. General Unsecured Claims Settlement and Recovery Analysis.** Moelis worked with the Committee's professional advisors to negotiate a plan settlement with the Debtors advisors and analyze views of unsecured creditors recoveries under the negotiated settlement.
 - k. Review of Various Analyses and Documents.** Moelis worked with the Committee's professional advisors to review the Debtors' business plans, operating plans, financial models, projections, Disclosure Statement and Plan of Reorganization.
 - l. General Restructuring Matters.** Moelis conducted certain general restructuring services required in these chapter 11 cases, including, but not limited to, addressing questions of individual members of the Committee, communications, and other matters not falling into any of the service categories listed above.
 - m. Retention Matters.** Moelis, together with its outside counsel, prepared its retention application and addressed all matters necessary in connection with Moelis' retention.
5. Moelis' time records for the Compensation Period, maintained in accordance with the Retention Order, are annexed hereto as **Exhibit C**. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines and Local Rules have been modified such that Moelis' restructuring professionals are required only to keep reasonably detailed time records in half-hour increments; Moelis' non-restructuring

professionals and personnel in administrative departments (including internal legal) are not required to maintain time records; Moelis' restructuring professionals are not required to keep time records on a project category basis; and Moelis is not required to provide or conform to any schedules of hourly rates.

6. To the extent this Application does not comply in every respect with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines and Local Rules (as modified by the Retention Order), Moelis respectfully requests a waiver for any such technical non-compliance.

**REQUEST FOR REIMBURSEMENT OF EXPENSES
INCURRED DURING THE COMPENSATION PERIOD**

7. Expenses incurred by Moelis during the Compensation Period total \$37,796.03. A detailed description of the expenses Moelis incurred during the Compensation Period is annexed hereto as **Exhibit D**. The expenses incurred by Moelis during the Compensation Period include attorneys' fees and expenses of its outside legal counsel relating to retention and fee application related issues, and services performed by Moelis, invoices supporting which are included in **Exhibit D**.

8. Moelis has made every reasonable effort to minimize its disbursements in these chapter 11 cases. All of the fees and expenses for which allowance and payment is requested by Moelis in this Application are reasonable and necessary, and Moelis' work was performed for and on behalf of the Debtors during the Compensation Period. In seeking reimbursement of an expenditure, Moelis is requesting reimbursement "at cost" and does not make a profit on such expenditure.

WHEREFORE, pursuant to the Final Compensation Order, Moelis respectfully requests that an allowance be made to Moelis for 100% of its fees of \$6,093,750.00 and 100% of its expenses of \$50,668.53 incurred during the Compensation Period, and that the Debtors be authorized and directed to pay to Moelis all remaining unpaid amounts.

Dated: July 3 , 2024
New York, New York

MOELIS & COMPANY LLC

By: /s/ William Derrough
Name: William Derrough
Title: Managing Director
Moelis & Company LLC
*Investment Banker to the Official
Committee of Unsecured Creditors*

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

In re:)	Chapter 11
WEWORK INC., et al., ¹)	Case No. 22-19361 (MBK)
)	
Debtors.)	(Jointly Administered)
)	

**CERTIFICATION OF COMPLIANCE WITH GUIDELINES AND LOCAL RULES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN DISTRICT OF NEW JERSEY BANKRUPTCY CASES**

I, William Derrough, being duly sworn, state the following:

1. I am a Managing Director and Global Co-Head of Recapitalization & Restructuring with Moelis & Company LLC (“Moelis”), residing in Moelis’ New York office, located at 399 Park Avenue, New York, NY 10022. This certification is made pursuant to the *United States Trustee’s Guidelines for Reviewing applications for Compensation and Reimbursement of Expenses filed Under 11 U.S.C. § 330* (the “**Guidelines**”) in support of Moelis’ foregoing final fee application (the “**Application**”).² I am Moelis’ Certifying Professional as defined in the Guidelines.

2. I have read the Application and reviewed the requirements of the Local Rules. I certify that, to the best of my knowledge, information, and belief formed after reasonable inquiry, except as specifically indicated to the contrary herein or in the Application or to the extent compliance has been modified or waived by the Retention Order: (a) the Application complies with the Guidelines and the Local Rules; and (b) the fees and disbursements sought by Moelis fall

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/case/wework/info>. The Debtors’ mailing address is 12 East 49th Street, 3rd Floor, New York, NY 10017

² Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Application.

within the Guidelines and are billed in accordance with practices customarily employed by Moelis and generally accepted by Moelis' clients (though Moelis normally does not bill its clients by the hour). In seeking reimbursement of an expense, Moelis does not make a profit on that reimbursement.

3. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rules have been modified such that Moelis' investment banking professionals are required only to keep reasonably detailed time records in half-hour increments, Moelis' non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to keep time records, Moelis' restructuring professionals are not required to keep time records on a project category basis, and Moelis is not required to provide or conform to any schedules of hourly rates. As stated in the Debtors' application to retain Moelis [Docket No. 139], (a) it is not the general practice of investment banking firms such as Moelis to keep detailed time records similar to those customarily kept by attorneys; and (b) Moelis does not ordinarily keep time records on a "project category" basis.

Dated: July 03, 2024
New York, New York

/s/ William Derrough
William Derrough
Managing Director and Co-Head of
Restructuring
Moelis & Company LLC

EXHIBIT A — MOELIS RETENTION ORDER



Order Filed on January 12, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1

PAUL HASTINGS LLP

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Proposed Co-Counsel to the Official Committee of Unsecured Creditors

In re:

WEWORK INC., *et al.*,

Debtors.

Case No.: 23-19865 (JKS)

Chapter 11


Hon. John K. Sherwood

Debtors: WEWORK INC., *et al.*
Case No.: 23-19865 (JKS)
Caption: ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF MOELIS & COMPANY LLC AS INVESTMENT BANKER FOR THE COMMITTEE EFFECTIVE AS OF NOVEMBER 27, 2023, AND (II) WAIVING CERTAIN INFORMATION REQUIREMENTS IMPOSED BY LOCAL RULE 2016-1

ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF MOELIS & COMPANY LLC AS INVESTMENT BANKER FOR THE COMMITTEE EFFECTIVE AS OF NOVEMBER 27, 2023, AND (II) WAIVING CERTAIN INFORMATION REQUIREMENTS IMPOSED BY LOCAL RULE 2016-1

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

DATED: January 12, 2024



Honorable John K. Sherwood
United States Bankruptcy Court

Debtors: WEWORK INC., *et al.*
Case No.: 23-19865 (JKS)
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Upon the Application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) as the Investment Banker for the Committee, in the above-captioned chapter 11 cases for entry of an order authorizing (i) the Committee to employ and retain Moelis & Company LLC (“Moelis”) as investment banker for the Committee, effective as of November 27, 2023, in accordance with the terms and conditions of the engagement letter between Moelis and the Committee, dated as of December 21, 2023 (the “Engagement Letter”) pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014, 2016, and 5002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”), and (ii) modifying the time-keeping requirements of Local Rule 2016-1 and the guidelines of the United States Trustee (the “U.S. Trustee”) for the District of New Jersey (the “U.S. Trustee Guidelines”) in connection with Moelis’ engagement; and upon the declaration of William Derrough in support of the Application (the “Derrough Declaration”), and the Court having jurisdiction pursuant to sections 157 and 1334 of title 28 of the United States Code to consider the Application and the relief requested therein; and venue being proper in this Court pursuant to sections 1408 and 1409 of title 28 of the United States Code; and the Court being satisfied that notice of this Application and the opportunity for a hearing on this Application was appropriate under the particular circumstances and no further or other notice need be given; and the Court being satisfied, based on the representations made in the Application and the Derrough Declaration, that Moelis does not represent or hold any interest adverse to the Debtors or their

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estates as to the matters upon which Moelis has been and is to be employed, and that Moelis is a “disinterested person” as such term is defined in section 101(14) 3 of the Bankruptcy Code; and this Court having determined that the legal and factual bases set forth in the Application and in the Derrough Declaration establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, **IT IS HEREBY ORDERED THAT:**

1. The Application is **GRANTED** as set forth in this Order, and the provisions set forth in the Engagement Letter (and all attachments thereto) are hereby approved, to the extent provided herein and except as otherwise expressly modified herein to the contrary.

2. In accordance with sections 1103(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, the Committee is authorized to employ and retain Moelis as their investment banker in accordance with the terms and conditions set forth in the Engagement Letter, as modified herein effective as of November 27, 2023.

3. Moelis shall be compensated for fees and reimbursed for its out-of-pocket expenses by the Debtors in accordance with the terms of the Engagement Letter, as modified herein, and all fees and out-of-pocket expense reimbursements to be paid to Moelis, including without limitation the Monthly Fees and the Restructuring Fee, shall be subject to section 328(a) of the Bankruptcy Code, except as set forth herein.

4. Except to the extent otherwise set forth herein, the Engagement Letter (together with all annexes thereto), including, without limitation, the Fee Structure, is approved pursuant

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to sections 328(a) and 1103(a) of the Bankruptcy Code, and the Debtors are authorized and directed to perform their payment, indemnification, reimbursement, and contribution obligations and their nonmonetary obligations in accordance with the terms and conditions, and at the times specified, in the Engagement Letter. Subject to the below paragraphs, all compensation, indemnification, exculpation, reimbursement of expenses, and contribution obligations to Moelis and any Indemnified Person (as defined in the Engagement Letter) under the Engagement Letter shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code, and shall not be subject to any other standard of review, including, but not limited to, that set forth in section 330 of the Bankruptcy Code.

5. The Debtors are authorized to pay Moelis' fees and to reimburse Moelis for its reasonable, documented, out-of-pocket costs and expenses as provided in the Engagement Letter, effective as of November 27, 2023, including, but not limited to, in-sourced document production costs, travel costs, meals, and the reasonable, actual, documented, out-of-pocket costs, fees, disbursements, and other charges of Moelis' external legal counsel (without the need for such legal counsel to be retained as a professional in the chapter 11 cases and without regard to whether such legal counsel's services satisfy section 330(a)(3)(c) of the Bankruptcy Code). In the event that Moelis seeks reimbursement from the Debtors for any attorneys' fees and expenses pursuant to the Application and the Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in Moelis' own applications, both interim and final, and these invoices and time records shall be subject to the U.S. Trustee Guidelines,

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Caption: ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF MOELIS & COMPANY LLC AS INVESTMENT BANKER FOR THE COMMITTEE EFFECTIVE AS OF NOVEMBER 27, 2023, AND (II) WAIVING CERTAIN INFORMATION REQUIREMENTS IMPOSED BY LOCAL RULE 2016-1

Local Rule 2016-1(f), and the approval of the Bankruptcy Court pursuant to sections 330 and 331 of the Bankruptcy Code, and without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy section 330(a)(3)(c) of the Bankruptcy Code. Attorneys' fees and/or expenses reimbursed under the Engagement Letter shall be limited to those expended in representing Moelis in retention and fee application matters. For the avoidance of doubt, the preceding sentence does not apply to, and in no way limits, the provisions with respect to reimbursement of attorneys' fees and/or expenses set forth in Annex A to the Engagement Letter with respect to indemnification, subject to paragraph 8 herein.

6. Notwithstanding anything to the contrary contained herein or in the Application and/or Engagement Letter, Moelis shall file interim and final fee applications for allowance of compensation and reimbursement of its out-of-pocket expenses pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines and any other procedures or orders of the Bankruptcy Court; *provided, however*, the U.S. Trustee retains all rights to respond or object to Moelis's interim and final applications for compensation (including without limitation the Monthly Fees and the Restructuring Fee) and reimbursement of out-of-pocket expenses pursuant to section 330 of the Bankruptcy Code, and the Court retains jurisdiction to consider the U.S. Trustee's response or objection to Moelis's interim and final fee applications pursuant to section 330 of the Bankruptcy Code; *provided, further*, that "reasonableness" shall be evaluated by comparing (among other things) the fees payable in these

Debtors: WEWORK INC., *et al.*
Case No.: 23-19865 (JKS)
Caption: ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF MOELIS & COMPANY LLC AS INVESTMENT BANKER FOR THE COMMITTEE EFFECTIVE AS OF NOVEMBER 27, 2023, AND (II) WAIVING CERTAIN INFORMATION REQUIREMENTS IMPOSED BY LOCAL RULE 2016-1

chapter 11 cases to fees paid to comparable investment banking firms with similar experience and reputation offering comparable services in other chapter 11 cases and shall not be evaluated solely on an hourly or length-of-case based criteria.

7. Notwithstanding anything to the contrary in the Application, the Engagement Letter or herein, the requirements of the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines, and any other procedures or orders of the Court are hereby modified such that Moelis's restructuring professionals shall be required only to keep summary time records ,including summary description of services, the approximate time expended in providing those services in 0.5 increments, and the identity of the professional who provided the services. Moelis's non-restructuring professionals and personnel in administrative departments (including legal) shall not be required to keep time records, Moelis's professionals shall not be required to keep time records on a project category basis, and Moelis shall not be required to provide or conform to any schedule of hourly rates.

8. The indemnification, exculpation, contribution, and reimbursement provisions included in Annex A to the Engagement Letter are approved, subject to the following modifications

- a. Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify the Indemnified Persons, in accordance with the Engagement Agreement for any claim arising from, related to, or in connection with their performance of the services described in the Engagement Agreement; *provided, however*, that the Indemnified Persons shall not be indemnified for any claim arising from services other than the services provided under the Engagement Agreement, unless such services and

Debtors: WEWORK INC., et al.
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the indemnification, contribution, or reimbursement therefor are approved by this Court;

- b. Notwithstanding anything to the contrary in the Engagement Agreement, the Debtors shall have no obligation to indemnify any Indemnified Person or provide contribution or reimbursement to any Indemnified Persons, (i) for any claim or expense to the extent that it is judicially determined (the determination having become final and no longer subject to appeal) to have arisen from that Indemnified Person's gross negligence or willful misconduct, (ii) for a contractual dispute in which the Debtors allege breach of Moelis' obligations to maintain the confidentiality of non-public information under the Engagement Agreement unless this Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to that Indemnified Person's gross negligence or willful misconduct, but determined by this Court, after notice and a hearing, to be a claim or expense for which that Indemnified Persons should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement, as modified by the proposed Order;
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these chapter 11 cases, any Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Proposed Order), including, without limitation, the advancement of defense costs, such Indemnified Person must file an application before this Court and the Debtors may not pay any such amounts before the entry of an order by this Court approving the payment. This subparagraph c is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses for indemnification, contribution, or reimbursement and not a provision limiting the duration of the Debtors' obligation to indemnify, make contributions or reimbursements to, the Indemnified Persons. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, exculpation, contribution, and/or reimbursement.
- d. Any limitations on any amounts to be contributed by Moelis shall be eliminated from the Engagement Letter and Annex A. The Indemnified Parties shall retain any rights they may have to contribution at common law.

Debtors: WEWORK INC., *et al.*
Case No.: 23-19865 (JKS)
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9. Notwithstanding anything in the Application or the Engagement Letter to the contrary, Moelis shall, to the extent that Moelis uses the services of non-employee independent contractors or subcontractors (collectively, the “Contractors”) in these cases, (i) pass through the cost of such Contractors at the same rate that Moelis pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Moelis; (iv) file with this Court such disclosures required by Bankruptcy Rule 2014; and (v) attach any such Contractor invoices to its monthly fee statements, interim fee applications and/or final fee applications filed in these cases.

10. Moelis shall not seek reimbursement of any fees or costs arising from the defense of its fee applications in the above-captioned cases.

11. Moelis shall use its reasonable efforts to avoid any duplication of services provided by any of the Committee’s other retained professionals in these chapter 11 cases.

12. Such services other than set forth in the Application that the Committee may request that Moelis provide during the course of these chapter 11 cases, and as agreed to by Moelis, shall be subject to separate application and order of this Court.

13. To the extent that there is any inconsistency between the Engagement Letter, the Application, the Derrough Declaration, and this Order, the provisions of this Order shall apply.

14. The Debtors and the Committee are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Debtors: WEWORK INC., *et al.*
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15. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

16. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

17. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT B — MOELIS ENGAGEMENT LETTER

December 21, 2023

CONFIDENTIAL

The Official Committee of Unsecured Creditors of WeWork Inc.

c/o Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Kris Hansen

We are pleased to confirm that, since November 27, 2023, the Official Committee of Unsecured Creditors (the “Committee” or “you”) appointed in the chapter 11 cases (the “Bankruptcy Cases”) of WeWork Inc. (“WeWork”) and its affiliates and subsidiaries that are or later become debtors in the Bankruptcy Cases (collectively, the “Company” or the “Debtors”),¹ which Bankruptcy Cases are pending in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”), has engaged Moelis & Company LLC (“Moelis”, “we”, “our” or “us”) to act as its exclusive investment banker in connection with a potential Restructuring (as defined below). The members of the Committee, together with any new members of the Committee that subsequently becomes a party hereto, are referred to herein individually as a “Member” and collectively as “Members”.

“Restructuring” means any restructuring, reorganization, repayment, refinancing, rescheduling or recapitalization of all or any material portion of the liabilities of the Company (or its direct or indirect subsidiaries), however such result is achieved, including, without limitation, through a plan of reorganization or liquidation (a “Plan”) confirmed under title 11 of the United States Code (the “Bankruptcy Code”) in the Bankruptcy Cases, an issuance of new securities, raising of new debt or equity capital, or a sale, disposition or other transfer (regardless of form), including to existing creditors of the Company, of all or a significant portion of the equity, interests, assets, properties, cash flows or businesses of the Company.

1. As part of our engagement, we will if appropriate and requested by the Committee:
 - (a) assist the Committee in reviewing and analyzing the Company’s results of operations, financial condition, projections, assets and liabilities, liquidity, debt capacity, and business plan;
 - (b) attend meetings with the Committee related to the Company as well as due diligence meetings with the Company or other third parties as appropriate;
 - (c) assist the Committee in reviewing and analyzing a potential Restructuring;
 - (d) assist the Committee in negotiating a Restructuring;
 - (e) assist the Committee in analyzing the capital structure of the Company and

¹ It is expressly understood and agreed that all references to obligations of the Company under the terms of this agreement, including all attachments hereto, shall be obligations of the Company pursuant to the order entered by the Bankruptcy Court pursuant to and in accordance with the Committee’s application to retain Moelis.

regarding the securities the Company offers in a potential Restructuring;

- (f) assist the Committee in reviewing any alternatives to a Restructuring proposed by the Company, the Committee or other creditors of the Company or parties in interest;
- (g) provide expert witness testimony concerning any of the subjects encompassed by the other investment banking services hereunder (including production of documents or attending depositions); and
- (h) provide such other investment banking services in connection with a potential Restructuring as Moelis and the Committee may mutually agree upon in writing.

Please note that Moelis does not provide, and will not be providing, legal, tax, accounting or actuarial advice to the Committee or any other party.

2. (a) As compensation for our services hereunder, the Debtors and their bankruptcy estates agree to pay us the following nonrefundable cash fees:

Monthly Fee

- (i) During the term of this agreement, a non-refundable cash fee of \$175,000 per month (the "Monthly Fee"), payable in advance of each month. The first Monthly Fee shall be due immediately upon the entry of an order of the Bankruptcy Court approving Moelis' retention, with the first Monthly Fee earned effective as of the execution of this agreement, and all subsequent Monthly Fees prior to each monthly anniversary of the date of this agreement. Whether or not a Restructuring occurs, we shall earn and be paid the Monthly Fee every month during the term of this agreement. After six (6) full Monthly Fees have been paid to Moelis, fifty (50) percent of any subsequent Monthly Fees actually paid to and retained by Moelis shall be credited on a one-time basis (up to an aggregate credit cap amount of \$1,000,000) against any Restructuring Fee (as defined below) subsequently payable to Moelis.

Restructuring Fee

- (ii) At the closing of a Restructuring, a non-refundable cash fee (the "Restructuring Fee") of \$5,000,000.

If, at any time prior to the end of the Tail Period (as defined below), the Company (or any entity formed or invested in to consummate a Restructuring) consummates a Restructuring, or enters into an agreement for a Restructuring, or a Plan is filed regarding a Restructuring and a Restructuring is subsequently consummated, then the Debtors (or any entity formed or invested in to consummate the Restructuring) and their bankruptcy estates shall pay us the appropriate fee specified in Section 2(a) above immediately upon the effectiveness of each such transaction. The "Tail Period" shall end 12 months following the expiration or termination of this agreement.

The Committee agrees not to object to Moelis' request to the Bankruptcy Court and any appellate court for allowance and payment of Moelis' fees that are consistent with this agreement.

(b) Whether or not a Restructuring is consummated, the Debtors will reimburse us for all of our reasonable out-of-pocket expenses as they are incurred in entering into and performing services pursuant to this agreement, including the reasonable fees and out-of-pocket expenses of our legal counsel (including, without limitation, reasonable fees and out-of-pocket expenses of our legal counsel in connection with any expert witness testimony, and/or any production of documents or depositions). We agree to provide the Company with reasonable support for our expenses at the Company's request or at the Bankruptcy Court's direction. The Committee agrees not to object to our request to the Bankruptcy Court and any appellate court for allowance and payment of Moelis' reasonable out-of-pocket expenses.

(c) The obligation of the Debtors (subject to any necessary Bankruptcy Court approval) to pay any fees or expenses set forth herein or to pay any amounts under *Annex A* hereto are not subject to any reduction by way of setoff, recoupment or counterclaim. All fees, expenses and other amounts payable hereunder are payable in U.S. dollars, free and clear of any withholding taxes or deductions, to the bank account set forth on Schedule 1.

(d) Notwithstanding the obligations of the Debtors and their bankruptcy estates hereunder, including, but not limited to, their obligation to pay the fees and expenses of Moelis and to indemnify and make other payments to Moelis as provided herein, it is understood and agreed that Moelis' sole and exclusive client is the Committee. Moelis will in no circumstance be deemed to be a financial advisor or investment banker to, or have any obligation whatsoever to, the Company or any other party, including, without limitation, any individual member of the Committee, whether in its capacity as a member of the Committee or otherwise. All advice (written or oral) provided by Moelis in connection with this engagement (i) is intended solely for the benefit and use of the Committee in considering matters to which this agreement relates, (ii) is not and will not be deemed to constitute a recommendation to the Company's board of directors (or any similar governing body) or the Company with respect to any Restructuring or any other matter and (iii) is not intended for the benefit or use by the Company, its stockholders, its members, its other creditors or any other person or entity.

(e) Moelis will make a substantial commitment of professional time and effort hereunder, which may foreclose other opportunities for us. Moreover, the actual time and effort required for the engagement may vary substantially from time to time. In light of the numerous issues that may arise in engagements such as this, Moelis' commitment of the time and effort necessary to address the issues that may arise in this engagement, Moelis' expertise and capabilities that the Committee will require in this engagement, and the market rate for professionals of Moelis' stature and reputation, the parties agree that the fee arrangement provided herein is just and reasonable, fairly compensates Moelis, and provides the requisite certainty to the Committee that Moelis will be available to advise and assist it throughout the Bankruptcy Cases.

3. (a) In the Bankruptcy Cases, the Committee will use its reasonable best efforts to seek a final order of the Bankruptcy Court authorizing the employment of Moelis as the Committee's exclusive investment banker pursuant to the terms of this agreement (including, without limitation, the fee, expense, and indemnification provisions hereof) pursuant to, and subject to the standards of review set forth in, Section 328(a) of the Bankruptcy Code (and not subject to the standards of review set forth in Section 330 of the Bankruptcy Code), nunc pro tunc to the date first written above. The retention application and any order authorizing Moelis' retention must be acceptable to Moelis in its sole discretion. In agreeing to seek Moelis' retention under Section 328(a) of the Bankruptcy Code, the Committee acknowledges that it believes that Moelis' general restructuring experience and expertise, its knowledge of the capital markets and its restructuring capabilities will inure to the benefit of the Debtors and the Committee, that the value to the Debtors and the Committee of Moelis' services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the fees set forth in Section 2 hereof are

reasonable, regardless of the number of hours expended by Moelis' professionals in the performance of the services provided hereunder.

(b) Moelis will have no obligation to provide services unless the Bankruptcy Court approves Moelis' retention in a final non-appealable order acceptable to Moelis in its sole discretion under Section 328(a) of the Bankruptcy Code. If such order is not obtained, or such order is later reversed, vacated, stayed or set aside for any reason, Moelis may terminate this agreement, and the Company shall reimburse Moelis for all fees owing and expenses incurred prior to the date of termination, subject to any requirements that the Bankruptcy Court might provide.

(c) Moelis' post-petition compensation, expense reimbursements and payment received pursuant to the provisions of *Annex A* shall be entitled to priority as expenses of administration under Sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code, and shall be entitled to the benefits of any "carveouts" for professional fees and expenses in effect pursuant to one or more financing orders entered by the Bankruptcy Court. The Company agrees not to object to Moelis' request to the Bankruptcy Court and any appellate court to allow such fees. Following entry of an order authorizing Moelis' retention, the Committee and its counsel (the "Committee Counsel") will assist Moelis in preparing, filing and serving fee statements, interim fee applications, and a final fee application. The Committee will support Moelis' fee applications that are consistent with this agreement in papers filed with the Bankruptcy Court and during any Bankruptcy Court hearing. The Company will pay promptly our fees and expenses approved by the Bankruptcy Court and in accordance with the Bankruptcy Rules.

(d) The Committee will use its reasonable best efforts to ensure that, to the fullest extent permitted by law, any confirmed Plan in the Bankruptcy Cases contains typical and customary releases (both from the Debtors and their bankruptcy estates, from the Committee and its members, and from third parties) and exculpation provisions releasing, waiving, and forever discharging Moelis, its divisions, affiliates, any persons controlling Moelis or its affiliates, and their respective current and former directors, officers, partners, members, agents, professionals and employees from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities related to the Company, the Committee, any Plan or the engagement described in this agreement.

The terms of this Section 3 are solely for the benefit of Moelis, and may be waived, in whole or in part, only by Moelis in Moelis' discretion.

4. The Committee will, or will use reasonable efforts to cause the Company to furnish us with all information concerning the Company as we reasonably deem appropriate (collectively, the "Information") to perform our services under this engagement and the Company will provide us with access to the Company's officers, directors, employees, accountants, advisors, counsel and other representatives of the Company. To the best of the Company's knowledge, the Information will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. The Company will advise us promptly of any material event or change in the business, affairs, condition (financial or otherwise) or prospects of the Company that occurs during the term of this agreement. In performing our services hereunder, we will be entitled to use and rely upon the Information as well as publicly available information without independent verification. We are not required to conduct a physical inspection of any of the properties or assets, or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Company. We will be entitled to assume that financial forecasts and projections the Company makes available to us have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby. The Committee acknowledges that

Moelis' ability to render the services hereunder will depend on the extent of the cooperation Moelis receives from the Company. Moelis' role in reviewing any Information is limited to performing a review as Moelis deems necessary to support its own advice and analysis and shall not be performed on behalf of any other party.

Moelis will keep Information concerning the Company provided to Moelis in connection with this agreement confidential pursuant to the Confidentiality Agreement between the Company and Moelis, dated December 8, 2023, for the term thereof.

Moelis may provide confidential information of the Company to Members of the Committee. If any Member of the Committee elects not to receive any material non-public information or any confidential information of the Company is designated as "for professional eyes only" pursuant to the confidentiality agreement between Moelis and the Company or otherwise, each such Member agrees that Moelis shall not have any liability for not providing such information to any such Member or for any advice provided based on such information.

5. The Committee and each of its Members will not disclose, summarize or refer to any of Moelis' advice (or the terms of this agreement) publicly or to any third party, without the prior written consent of Moelis. In the event disclosure is required by subpoena or court order, to the extent permitted by applicable law, the Committee or its Members will provide Moelis with reasonable advance notice of such requirement and reasonably cooperate with Moelis in narrowing the scope of any required disclosure and/or in obtaining confidential treatment for any information required to be disclosed. Moelis may, at its option and expense after announcement of any Restructuring, announce or disclose publicly such transaction and Moelis' role in it for marketing purposes, including, without limitation, on Moelis' website, stating that Moelis has acted as exclusive investment banker to the Committee in connection with any Restructuring. Following a public announcement or public confirmation or Company public filing relating to a potential Restructuring, Moelis may also announce or disclose its role in the potential Restructuring.

6. Moelis is an independent contractor with the contractual obligations described herein owing solely to the Committee. The parties agree that Moelis is not acting as an agent or fiduciary of the Committee or any other party, including any Member of the Committee. The Committee and the Company each agrees to not make any claims against Moelis based on an agency or fiduciary relationship. Each Member of the Committee, the Company and Moelis agree to the indemnity and other provisions set forth in *Annex A*, and the Committee and its Members agrees to the limitation on liability set forth therein. The Company's obligations set forth in *Annex A* are in addition to any rights that any Indemnified Person may have at common law or otherwise. Other than the Indemnified Persons, there are no third party beneficiaries of this agreement.

7. Either the Committee or Moelis may terminate this agreement upon written notice thereof to the other party. In the event of any termination, (i) Moelis will continue to be entitled to the fees and expenses that became payable hereunder prior to termination or expiration and (ii) *Annex A*, the last paragraph of Section 2(a) and Sections 3 through 9 shall remain in full force and effect after the completion, termination or expiration of this agreement.

8. Moelis is an independent investment bank which is engaged in a range of investment banking activities. Certain affiliates of Moelis are engaged in asset management and other activities for their own account and otherwise. Moelis and its affiliates may have interests that differ from the interests of the Committee. Moelis and its affiliates have no duty to disclose to the any party, or use for the benefit of any party, any information acquired in the course of providing services to any other party, engaging in any

transaction or carrying on any other businesses. Moelis' employees, officers, partners and affiliates may at any time own the Company's securities or those of any other entity involved in any transaction contemplated by this agreement. Moelis recognizes its obligations under applicable securities laws in connection with the purchase and sale of such securities.

Moelis is required to obtain, verify, and record information that identifies each party with whom it does business in a manner that satisfies the requirements of and in accordance with the USA Patriot Act. Upon request, each of the parties hereto will provide Moelis with information necessary to verify such party's identity for purposes of the USA Patriot Act.

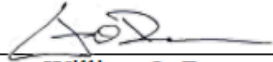
9. This agreement and any disputes or claims that may arise out of this agreement shall be governed by and construed in accordance with the internal laws of the State of New York, and this agreement embodies the entire agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and may only be amended or waived in writing signed by both the Committee and Moelis. If any part of this agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest extent enforceable so as to give the closest meaning to its intent, and the remainder of this agreement shall remain in full force and effect. Any proceeding arising out of this agreement shall be heard exclusively in the United States Bankruptcy Court for the District of New Jersey, to whose jurisdiction and forum Moelis, the Company and each Member of the Committee irrevocably submit, except to the extent that the United States Bankruptcy Court for the District of New Jersey no longer has jurisdiction or refuses to exercise such jurisdiction, in which event any such proceeding arising out of this agreement shall be heard exclusively in a New York state or federal court sitting in the city and county of New York. The Committee and the Company also irrevocably consents to the service of process in any such proceeding by mail to the Committee Counsel's address set forth hereto. This agreement may be executed counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This agreement shall be binding upon the Members of the Committee, the Company and its bankruptcy estates, Moelis and their and our respective successors and permitted assigns. MOELIS, THE MEMBERS OF THE COMMITTEE, AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS CREDITORS AND SECURITYHOLDERS) HEREBY AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

(Signature page follows)

Moelis is delighted to accept this engagement and looks forward to working with the Committee. Please sign and return the enclosed duplicate of this agreement. The individuals signing this agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

Very truly yours,


MOELIS & COMPANY LLC

By: 
Name: William Q. Derrough
Title: Managing Director

Agreed to as of the date first written above:

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF WEWORK INC., *et al.*

Delaware Trust Company, solely in its capacity
as Co-Chair of the Committee and not in its
individual capacity or any other capacity

By: 
Name: Michelle A. Dreyer
Title: Vice President

ANNEX A

In connection with our engagement to advise and assist the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases (the “Bankruptcy Cases”) of WeWork Inc. (“WeWork”) and its affiliates and subsidiaries that are or later become debtors in the Bankruptcy Cases and their respective estates (collectively, the “Company” or the “Debtors”), the Debtors and the Committee will be subject to the term of this Annex A.

In the event that Moelis & Company LLC or any of its affiliates or any of its or its affiliates’ respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling us or any of our affiliates) (each, an “Indemnified Person,” and collectively, “Indemnified Persons”) becomes involved in any capacity in any actual or threatened action, claim, suit, investigation or proceeding (an “Action”) arising out of, related to or in connection with this engagement or any matter referred to in this agreement, the Debtors, their bankruptcy estates, the reorganized Debtors and/or their reorganized affiliates and subsidiaries after the consummation of a Restructuring (as defined in the agreement between us and the Committee to which this Annex A is attached), and any entity or entities that may be formed or invested in to consummate a Restructuring (all such entities, the “Company”) will reimburse such Indemnified Persons for the reasonable out-of-pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action or enforcing this agreement, as they are incurred. The Company will also indemnify and hold harmless any Indemnified Person from and against, and the Company and each Member of the Committee each agrees that no Indemnified Person shall have any liability to the Company, the Committee or any Member of the Committee or any of their respective affiliates, or their respective owners, directors, officers, employees, security holders or creditors for, any losses, claims, damages or liabilities (collectively, “Losses”) (A) related to or arising out of oral or written statements or omissions made or information provided by the Committee or the Company or any of their respective agents, (including any information provided by or on behalf of the Company to any counterparty in any transaction contemplated by the engagement) or (B) otherwise arising out of, related to or in connection with this agreement or Moelis’ performance thereunder, except that this clause (B) shall not apply to Losses that are finally judicially determined to have resulted primarily from the bad faith or gross negligence of such Indemnified Person.

If such indemnification or limitation on liability for any reason is not available or is insufficient to hold an Indemnified Person harmless, the Company agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company and the Committee, on the one hand, and by Moelis, on the other hand, with respect to this engagement or, if such allocation is judicially determined to be unavailable, in such proportion as is appropriate to reflect the relative benefits and relative fault of the Company or the Committee, on the one hand, and of Moelis, on the other hand, and any other equitable considerations; *provided, however*, that, to the extent permitted by applicable law, in no event shall the Indemnified Persons be responsible for amounts that exceed the fees actually received by Moelis in connection with this engagement. Relative benefits to the Company and the Committee, on the one hand, and Moelis, on the other hand, with respect to this engagement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Company or its security holders, as the case may be, pursuant to the transaction(s), whether or not consummated, contemplated by this engagement bears to (ii) the fees actually received by Moelis in connection with this engagement.

The Company and the Committee will not without the prior written consent of Moelis (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a “Settlement”) any Action (or facilitate the Settlement of any Action) in respect of which indemnification is or may be sought hereunder or in connection with the transactions contemplated by the engagement letter to which this *Annex A* is attached (whether or not an Indemnified Person is a party to

such Action) unless such Settlement includes a release of each Indemnified Person from any Losses arising out of such Action. The Company and the Committee will not permit any such Settlement to include a statement as to, or an admission of, fault or culpability by or on behalf of an Indemnified Person without such Indemnified Person's prior written consent. No Indemnified Person seeking indemnification, reimbursement or contribution under this agreement will, without the Company's or the Committee's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action.

Prior to effecting any proposed sale, exchange, dividend or other distribution or liquidation of all or substantially all of its assets or any significant recapitalization or reclassification of its outstanding debt or other securities that does not explicitly or by operation of law provide for the assumption of the obligations of the Company set forth herein, the Company will notify Moelis in writing of its arrangements for the Company's obligations set forth herein to be assumed by another creditworthy party (for example through insurance, surety bonds or the creation of an escrow) upon terms and conditions reasonably satisfactory to the Company and Moelis.

SCHEDULE 1

Wire Instructions:

Beneficiary Account: Moelis & Company LLC

Routing Number: 122016066

Account Number: 412956230

International SWIFT Code: CINAUS6L

City National Bank

525 S. Flower Street

24th Floor

Los Angeles, CA 90071

EXHIBIT C — SUMMARY TIME RECORDS FOR COMPENSATION PERIOD

WeWork

Moelis & Company
 Summary of Hours Worked
 November 27, 2023 - June 11, 2024

Date	William Derrough Managing Director	Adam Keil Managing Director	Milad Sedeh Executive Director	Brendon Barnwell Vice President	William Ndukwe Associate	Wilson MacRitchie Analyst	Kim Fang Analyst	Consolidated Team
November-2023	6.3 hour(s)	9.0 hour(s)	14.3 hour(s)	14.3 hour(s)	25.8 hour(s)	29.3 hour(s)	29.3 hour(s)	128.3 hour(s)
December-2023	12.5 hour(s)	21.0 hour(s)	22.5 hour(s)	22.5 hour(s)	37.8 hour(s)	42.5 hour(s)	42.5 hour(s)	201.3 hour(s)
January-2024	10.0 hour(s)	23.5 hour(s)	24.5 hour(s)	24.5 hour(s)	24.8 hour(s)	32.3 hour(s)	32.3 hour(s)	171.8 hour(s)
February-2024	7.5 hour(s)	21.2 hour(s)	31.7 hour(s)	31.7 hour(s)	32.0 hour(s)	32.0 hour(s)	32.0 hour(s)	188.1 hour(s)
March-2024	2.0 hour(s)	17.5 hour(s)	18.0 hour(s)	18.0 hour(s)	16.8 hour(s)	16.8 hour(s)	16.8 hour(s)	105.8 hour(s)
April-2024	32.0 hour(s)	32.0 hour(s)	27.0 hour(s)	27.0 hour(s)	45.0 hour(s)	45.0 hour(s)	45.0 hour(s)	253.0 hour(s)
May-2024	17.0 hour(s)	17.0 hour(s)	23.0 hour(s)	23.0 hour(s)	39.0 hour(s)	32.0 hour(s)	32.0 hour(s)	183.0 hour(s)
June-2024	5.0 hour(s)	5.0 hour(s)	9.0 hour(s)	9.0 hour(s)	13.0 hour(s)	13.0 hour(s)	13.0 hour(s)	67.0 hour(s)
Total Hours	92.3 hour(s)	146.2 hour(s)	170.0 hour(s)	170.0 hour(s)	234.1 hour(s)	242.8 hour(s)	242.8 hour(s)	1298.1 hour(s)

EXHIBIT D — EXPENSE SUPPLEMENT

SUMMARY OF EXPENSES FOR THE FINAL COMPENSATION PERIOD OF NOVEMBER 27, 2023 THROUGH AND INCLUDING JUNE 11, 2024

WeWork

Moelis & Company

Summary of Expenses

November 27, 2023 - June 11, 2024

November 27, 2023 - November 30, 2023	
Summary	Amount
Legal Fees	
Legal	\$--
Meals	
Overtime Meals	\$98.89
Services	
Transportation	\$--
Office Services	\$--
Travel / Overtime - Taxi	\$53.40
Hotel	\$--
Total Expenses	\$152.29

December 1, 2023 - December 31, 2023	
Summary	Amount
Legal Fees	
Legal	\$12,946.50
Meals	
Overtime Meals	\$195.62
Services	
Transportation	\$--
Office Services	\$--
Travel / Overtime - Taxi	\$93.66
Hotel	\$--
Total Expenses	\$13,235.78

January 01, 2024 - January 31, 2024	
Summary	Amount
Legal Fees	
Legal	\$9,546.50
Meals	
Overtime Meals	\$287.06
Services	
Transportation	\$--
Office Services	\$--
Client Catering	\$801.75
Travel / Overtime - Taxi	\$77.28
Hotel	\$--
Total Expenses	\$10,712.59

EXHIBIT D — EXPENSE SUPPLEMENT

SUMMARY OF EXPENSES FOR THE FINAL COMPENSATION PERIOD OF NOVEMBER 27, 2023 THROUGH AND INCLUDING JUNE 11, 2024

WeWork

Moelis & Company

Summary of Expenses

November 27, 2023 - June 11, 2024

February 01, 2024 - February 29, 2024	
Summary	Amount
Legal Fees	
Legal	\$2,432.50
Meals	
Overtime Meals	\$63.84
Services	
Transportation	\$--
Office Services	\$--
Client Catering	\$91.50
Travel / Overtime - Taxi	\$5.00
Hotel	\$--
Total Expenses	\$2,592.84

March 01, 2024 - March 31, 2024	
Summary	Amount
Legal Fees	
Legal	\$1,665.00
Meals	
Overtime Meals	\$437.52
Services	
Transportation	\$--
Office Services	\$--
Client Catering	\$--
Travel / Overtime - Taxi	\$216.57
Hotel	\$--
Total Expenses	\$2,319.09

April 01, 2024 - April 30, 2024	
Summary	Amount
Legal Fees	
Legal	\$3,515.00
Meals	
Overtime Meals	\$--
Services	
Transportation	\$--
Office Services	\$--
Client Catering	\$--
Travel / Overtime - Taxi	\$--
Hotel	\$--
Total Expenses	\$3,515.00

EXHIBIT D — EXPENSE SUPPLEMENT

SUMMARY OF EXPENSES FOR THE FINAL COMPENSATION PERIOD OF NOVEMBER 27, 2023 THROUGH AND INCLUDING JUNE 11, 2024

WeWork

Moelis & Company

Summary of Expenses

November 27, 2023 - June 11, 2024

May 01, 2024 - May 31, 2024	
Summary	Amount
Legal Fees	
Legal	\$2,497.50
Meals	
Overtime Meals	\$70.30
Services	
Transportation	\$--
Office Services	\$--
Client Catering	\$--
Travel / Overtime - Taxi	\$18.14
Hotel	\$--
Total Expenses	\$2,585.94

June 01, 2024 - June 11, 2024	
Summary	Amount
Legal Fees	
Legal	\$555.00
Meals	
Overtime Meals	\$--
Services	
Transportation	\$--
Office Services	\$--
Client Catering	\$--
Travel / Overtime - Taxi	\$--
Hotel	\$--
Total Expenses	\$555.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

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

**FINAL ORDER ALLOWING COMPENSATION
AND REIMBURSEMENT OF EXPENSES**
(Docket No. _____)

The Court has considered the Second Interim and Final Application for Compensation and Reimbursement of Expenses filed by Moelis & Company LLC (the “Applicant”). The Court orders:

- 1.** The Applicant is allowed compensation and reimbursement of expenses in the amount of \$6,093,750.00 for the period set forth in the application.
- 2.** The compensation and reimbursement of expenses allowed in this Order and all previous interim allowances of compensation and reimbursement of expenses are approved on a final basis.
- 3.** The Reorganized Debtors are authorized and directed to disburse to Moelis any unpaid amounts allowed by paragraphs 1 and 2 of this Order.

Dated: _____, 2024
Trenton, New Jersey

John K. Sherwood
United States Bankruptcy Judge

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