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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended October 31, 2025
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: 001-42922

NAVAN, INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-3424780**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
3045 Park Boulevard, Palo Alto, California	**94306**
(Address of principal executive offices)	(Zip Code)

(888) 505-8747
Registrant's telephone number, including area code

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.00000625 per share	**NAVN**	**The Nasdaq Stock Market LLC**

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 every Interactive Data File required to be submitted 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 such files).

Yes ☒ No ☐

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 7(a)(2)(B) of the Securities Act.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As of December 8, 2025, Navan, Inc. had outstanding 233,339,369 shares of Class A common stock, par value of $0.00000625, and 15,304,696 shares of Class B common stock, par value $0.00000625.

NAVAN, INC. AND SUBSIDIARIES

TABLE OF CONTENTS

		Page
	Special Note Regarding Forward-Looking Statements	2
PART 1.	**FINANCIAL INFORMATION**	
Item 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets	7
	Condensed Consolidated Statements of Operations	10
	Condensed Consolidated Statements of Comprehensive Loss	10
	Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)	11
	Condensed Consolidated Statements of Cash Flows	13
	Notes to Condensed Consolidated Financial Statements	15
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	44
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	63
Item 4.	Controls and Procedures	64
PART II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	65
Item 1A.	Risk Factors	65
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	117
Item 3.	Defaults Upon Senior Securities	118
Item 4.	Mine Safety Disclosures	118
Item 5.	Other Information	119
Item 6.	Exhibits	120
	Signatures	122

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial condition, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” “predict,” “should,” “toward,” the negative of these words, and other similar expressions are intended to identify forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning the following:

- our future financial performance, including our expectations regarding our gross booking volume, payment volume, revenue, cost of revenue, gross profit or gross margin, cash flow, operating expenses, including changes in operating expenses, and our ability to achieve and maintain future profitability;
- our business plan and our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- our expectations regarding overall demand for business travel and global travel trends;
- our expectations regarding our customers’ travel and expense budgets and IT spending budgets;
- market acceptance of our platform and our ability to increase adoption of our platform;
- beliefs and objectives for future operations;
- our ability to attract new customers and retain and grow sales within our existing customers;
- our ability to drive adoption and expansion of our additional offerings, including Payments, Expense Management, Meetings and Events, VIP, and Bleisure;
- our ability to continue developing, improving, and implementing AI and machine learning (“ML”) into our platform and offerings, including Navan Cognition, our proprietary AI framework for our platform, and related AI features and functionalities;
- our ability to timely and effectively scale, enhance, and adapt our platform;
- our ability to develop and introduce new offerings and products and bring them to market in a timely manner;
- our ability to operate and expand internationally;
- our expectations concerning relationships with third parties, in particular with suppliers and payment partners, and our ability to maintain commission rates and access to travel inventory;
- future acquisitions or investments in complementary companies, products, services, or technologies and our ability to successfully integrate them into our business and operations;
- our ability to maintain, protect, and enhance our intellectual property;
- the effects of increased competition in our markets and our ability to compete effectively;

- our ability to maintain high-quality customer support, including through automation and AI-enabled tools, while controlling customer support costs;
- economic and industry trends, projected growth, or trend analysis, including as it relates to AI;
- general macroeconomic conditions in the United States and globally, including the effects of tariffs, immigration policy, inflation, rising or volatile interest rates, foreign currency fluctuations, instability in the global banking system, climate-related events, and geopolitical conflicts or tensions such as those in the Ukraine, the Middle East, and between China and Taiwan;
- our ability to operate and grow our business in light of macroeconomic uncertainty; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements such as “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information, actual results, revised expectations or the occurrence of unanticipated events, except as required by law.

Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to “we,” “us,” “our,” “our company,” and “Navan” refer to Navan, Inc. and its consolidated subsidiaries.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We intend to announce material information to the public through filings with the Securities and Exchange Commission (the "SEC"), the investor relations page on our website (www.investors.navan.com), press releases, public conference calls, public webcasts, our X account (@Navan), our co-founders' X accounts (@arielcoco and @itwig), our LinkedIn page (www.linkedin.com/company/navan/), our co-founders' LinkedIn pages (www.linkedin.com/in/arielmcohen/ and www.linkedin.com/in/itwig/), our company news site (www.navan.com/press), and our company blog (www.navan.com/blog). The information contained on, or that can be accessed through, the foregoing channels is not a part of this Quarterly Report on Form 10-Q. The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website and in our periodic reports filed with the SEC following this offering.

RISK FACTORS SUMMARY

Our business is subject to numerous risks and uncertainties, including those set forth below. This summary does not contain all of the information that may be important to you, and you should read this summary together with the more detailed discussion of risks and uncertainties set forth in the section titled "Risk Factors" included elsewhere in this Quarterly Report on Form 10-Q. Below is a summary of some of these risks, any one of which could materially adversely affect our business, financial condition, results of operations, financial condition, and prospects.

- We have experienced rapid growth and operational and strategic expansion in recent periods. Such historical trends, including growth rates, may not continue in the future, and failure to effectively manage our growth could harm our business and results of operations.

- Our revenue has historically been, and is expected to continue to be, significantly dependent on our Travel Management offerings, and a prolonged or substantial decrease in, or systemic disruptions to, global travel could adversely affect us.

- Shifts in business travel trends or any decline in business travel demand would negatively impact our business, growth, results of operations, and financial condition.

- We may be unable to attract new customers and grow our customer base, which would negatively impact our revenue growth and results of operations.

- We may not be successful in our efforts to retain and increase revenue from our customers, including by promoting and expanding adoption and usage of our offerings, which could adversely impact our business, financial condition, and results of operations.

- If we fail to offer high-quality customer support, including through our AI-powered virtual agents, or if our support is more expensive than anticipated, our business, margins, and reputation could suffer.

- Our Travel Management offerings depend on our relationships with suppliers.

- We have a history of operating losses and may not achieve or sustain profitability in the future.

- We have a limited history operating our business at its current scale, scope, and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plan for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risks associated with investing in our Class A common stock.

- Our results of operations may fluctuate significantly, which could make our future results difficult to predict and could cause our results of operations to fall below expectations.

- Future acquisitions, strategic investments, partnerships, collaborations, or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, results of operations, and prospects.

- We plan to continue expanding our international operations which could subject us to additional costs and risks, and our continued expansion internationally may not be successful.

- Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform.

- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our platform may become less competitive.

- Our use of artificial intelligence, including Gen AI and ML, gives rise to legal, business, and operational risks, which may result in diminished performance, regulatory scrutiny, social impacts, reputational harm, and liability arising from the use of this technology.

- We have in the past, and may in the future, identify material weaknesses or otherwise fail to maintain an effective system of internal controls, which could result in material misstatements of our annual or interim consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

- The market price of our Class A common stock may be volatile and could decline significantly and rapidly.

- The dual class structure of our common stock has the effect of concentrating voting power with Ariel Cohen and Ilan Twig, our co-founders, which will limit other stockholders' ability to influence the outcome of important transactions, including a change in control.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

NAVAN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share amounts)
(unaudited)

	As of	
	October 31, 2025	January 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 809,080	$ 157,672
Restricted cash, current	81,469	148,157
Accounts receivable, net	220,038	184,856
Corporate card receivables, net	200,323	157,755
Contract acquisition costs, current	7,389	4,784
Prepaid expenses and other current assets	60,061	35,628
Total current assets	1,378,360	688,852
Restricted cash, non-current	4,705	4,766
Contract acquisition costs, non-current	22,715	16,185
Operating lease right-of-use assets	41,624	48,006
Property, equipment, and software, net	32,735	29,538
Intangible assets, net	54,599	55,633
Goodwill	232,883	219,728
Other non-current assets	25,036	21,246
Total assets	$ 1,792,657	$ 1,083,954
Liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 62,325	$ 42,829
Accrued expenses and other current liabilities	194,814	136,798
Notes payable, current	1,329	175,913
Trade loan facility	—	45,000
Operating lease liabilities, current	10,174	11,389
Deferred revenue, current	38,457	34,097
Total current liabilities	307,099	446,026
Operating lease liabilities, non-current	37,476	43,098
Convertible notes	—	182,394
Embedded derivative liability	—	59,820
ABL facility	37,000	—
Warehouse credit facility	168,174	214,238
Notes payable, non-current	130	394
Deferred revenue, non-current	—	813
Other non-current liabilities	23,957	22,949
Total liabilities	573,836	969,732

	As of	
	October 31, 2025	January 31, 2025
Commitments and contingencies (Note 12)		
Redeemable convertible preferred stock, par value $0.00000625: No shares authorized, issued, and outstanding as of October 31, 2025. 157,027,585 shares authorized, 146,360,207 shares issued and outstanding as of January 31, 2025 (aggregate liquidation preference of $1,301,402)	—	1,301,121
Stockholders' equity (deficit)		
Preferred stock, par value $0.00000625 per share: 20,000,000 shares authorized, no shares issued and outstanding as of October 31, 2025. No shares authorized, issued, and outstanding as of January 31, 2025	—	—
Class A common stock, par value $0.00000625 per share: 2,000,000,000 shares authorized, 233,286,459 shares issued and outstanding as of October 31, 2025. 253,919,000 shares authorized, 45,782,871 shares issued and outstanding as of January 31, 2025	2	1
Class B common stock, par value $0.00000625 per share: 50,000,000 shares authorized, 15,304,696 shares issued and outstanding as of October 31, 2025. No shares authorized, issued, and outstanding as of January 31, 2025	—	—
Additional paid-in capital	3,177,712	467,835
Accumulated deficit	(1,942,382)	(1,617,113)
Accumulated other comprehensive loss	(16,511)	(37,622)
Total stockholders' equity (deficit)	1,218,821	(1,186,899)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 1,792,657	$ 1,083,954

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

NAVAN, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Revenue	$ 194,934	$ 151,118	$ 524,347	$ 404,845
Cost of revenue	57,080	44,522	149,663	127,067
Gross profit	137,854	106,596	374,684	277,778
Operating expenses				
Research and development	51,195	33,000	115,955	90,784
Sales and marketing	94,949	58,086	225,325	161,616
General and administrative	70,946	34,968	140,791	100,206
Total operating expenses	217,090	126,054	482,071	352,606
Loss from operations	(79,236)	(19,458)	(107,387)	(74,828)
Interest expense	(15,539)	(19,658)	(47,510)	(57,509)
Other income (expense), net	(544)	1,022	6,155	2,975
Loss on extinguishment of debt	(97,450)	—	(117,978)	—
Gain (loss) on fair value adjustments	(29,155)	1,381	(47,041)	4,401
Loss before income tax expense	(221,924)	(36,713)	(313,761)	(124,961)
Income tax expense	3,465	5,169	11,508	9,465
Net loss	$ (225,389)	$ (41,882)	$ (325,269)	$ (134,426)
Net loss per share attributable to common stockholders:				
Basic and diluted net loss per share	$ (4.58)	$ (0.92)	$ (6.94)	$ (2.97)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders	49,258,348	45,324,084	46,884,867	45,210,172

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

NAVAN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in thousands)

(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net loss	$ (225,389)	$ (41,882)	$ (325,269)	$ (134,426)
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	(2,497)	2,772	21,111	5,716
Total other comprehensive income, net of tax	(2,497)	2,772	21,111	5,716
Total comprehensive loss	$ (227,886)	$ (39,110)	$ (304,158)	$ (128,710)

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

NAVAN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands, except share amounts)

(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock[1]		Additional paid-in	Accumulated	Accumulated other comprehensive	Total stockholders' equity
	Shares	Amount	Shares	Amount	capital	deficit	income (loss)	(deficit)
Balance as of January 31, 2025	146,360,207	$ 1,301,121	45,782,871	$ 1	$ 467,835	$ (1,617,113)	$ (37,622)	(1,186,899)
Net loss	—	—	—	—	—	(61,257)	—	(61,257)
Other comprehensive income, net of tax	—	—	—	—	—	—	26,035	26,035
Issuance of equity-classified warrants in connection with term loan	—	—	—	—	11,007	—	—	11,007
Issuance of common stock upon exercise of stock options	—	—	187,013	—	1,820	—	—	1,820
Vesting of early exercised stock options	—	—	—	—	287	—	—	287
Stock-based compensation	—	—	—	—	17,830	—	—	17,830
Balance as of April 30, 2025	146,360,207	$ 1,301,121	45,969,884	$ 1	$ 498,779	$ (1,678,370)	$ (11,587)	$ (1,191,177)
Net loss	—	—	—	—	—	(38,623)	—	(38,623)
Other comprehensive income, net of tax	—	—	—	—	—	—	(2,427)	(2,427)
Issuance of common stock upon exercise of stock options	—	—	361,388	—	4,006	—	—	4,006
Vesting of early exercised stock options	—	—	—	—	296	—	—	296
Stock-based compensation	—	—	—	—	19,474	—	—	19,474
Balance as of July 31, 2025	146,360,207	$ 1,301,121	46,331,272	$ 1	$ 522,555	$ (1,716,993)	$ (14,014)	$ (1,208,451)
Net loss	—	—	—	—	—	(225,389)	—	(225,389)
Other comprehensive income, net of tax	—	—	—	—	—	—	(2,497)	(2,497)
Issuance of common stock upon initial public offering, net of underwriting costs	—	—	30,000,000	—	713,302	—	—	713,302
Deferred offering costs	—	—	—	—	(9,290)	—	—	(9,290)
Conversion of redeemable convertible preferred stock to common stock upon initial public offering	(146,360,207)	(1,301,121)	146,599,125	1	1,301,120	—	—	1,301,121
Conversion of SAFEs upon initial public offering	—	—	7,851,008	—	196,275	—	—	196,275
Conversion of convertible notes upon IPO	—	—	12,827,963	—	320,699	—	—	320,699
Reclassification of preferred stock warrants & SAFE warrants to equity	—	—	—	—	31,343	—	—	31,343
Issuance of common stock upon net exercise of warrants	—	—	1,702,192	—	35	—	—	35
Issuance of common stock upon exercise of stock options	—	—	2,345,971	—	17,809	—	—	17,809
Issuance of common stock upon settlement of restricted stock units, net of shares withheld	—	—	934,353	—	(17,728)	—	—	(17,728)
Vesting of early exercised stock options	—	—	—	—	283	—	—	283
Early exercised shares repurchased	—	—	(729)	—	—	—	—	—
Stock-based compensation	—	—	—	—	101,309			101,309
Balance as of October 31, 2025	—	—	248,591,155	$ 2	$ 3,177,712	$ (1,942,382)	$ (16,511)	$ 1,218,821

(1) The share amounts listed above combine common stock, Class A common stock and Class B common stock. In connection with the completion of our initial public offering, all previously outstanding shares of common stock were reclassified into Class A common stock and Class B common stock. Refer to Note 1 for more information.

	Redeemable Convertible Preferred Stock		Common Stock		Additional paid-in	Accumulated	Accumulated other comprehensive	Total stockholders' equity
	Shares	Amount	Shares	Amount	capital	deficit	income (loss)	(deficit)
Balance as of January 31, 2024	146,360,207	$ 1,301,121	45,117,008	$ 1	$ 382,356	$ (1,436,035)	$ (28,293)	$ (1,081,971)
Net loss	—	—	—	—	—	(49,630)	—	(49,630)
Other comprehensive income, net of tax	—	—	—	—	—	—	(3,891)	(3,891)
Issuance of common stock upon exercise of stock options	—	—	149,918	—	1,254	—	—	1,254
Vesting of early exercised stock options	—	—	—	—	188	—	—	188
Stock-based compensation	—	—	—	—	18,012	—	—	18,012
Balance as of April 30, 2024	146,360,207	$ 1,301,121	45,266,926	$ 1	$ 401,810	$ (1,485,665)	$ (32,184)	$ (1,116,038)
Net loss	—	—	—	—	—	(42,914)	—	(42,914)
Other comprehensive income, net of tax	—	—	—	—	—	—	6,835	6,835
Issuance of common stock upon exercise of stock options	—	—	89,382	—	726	—	—	726
Vesting of early exercised stock options	—	—	—	—	876	—	—	876
Stock-based compensation	—	—	—	—	17,997	—	—	17,997
Balance as of July 31, 2024	146,360,207	$ 1,301,121	45,356,308	$ 1	$ 421,409	$ (1,528,579)	$ (25,349)	$ (1,132,518)
Net loss	—	—	—	—	—	(41,882)	—	(41,882)
Other comprehensive income, net of tax	—	—	—	—	—	—	2,772	2,772
Issuance of common stock upon exercise of stock options	—	—	71,281	—	702	—	—	702
Vesting of early exercised stock options	—	—	—	—	301	—	—	301
Stock-based compensation	—	—	—	—	25,260	—	—	25,260
Balance as of October 31, 2024	146,360,207	$ 1,301,121	45,427,589	$ 1	$ 447,672	$ (1,570,461)	$ (22,577)	$ (1,145,365)

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

NAVAN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended October 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (325,269)	$ (134,426)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation, net of amounts capitalized	135,091	59,487
Non-cash interest expense	25,813	35,817
Deferred income taxes	397	(536)
Depreciation and amortization	18,125	18,832
Amortization of contract acquisition costs	4,172	3,676
Provision for doubtful accounts	6,633	4,439
Loss (gain) on fair value adjustments	47,041	(4,401)
Debt issuance costs expensed related to SAFEs	2,913	—
Loss on extinguishment of debt	117,978	—
Other	(163)	202
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable	(32,844)	(26,287)
Prepaid expenses and other current assets	(22,290)	(14,015)
Contract acquisition costs	(13,307)	(16,648)
Other non-current assets	(797)	(689)
Accounts payable	6,726	31,096
Accrued expenses and other current liabilities	24,669	(2,461)
Deferred revenue	3,533	1,196
Operating lease right-of-use asset and operating lease liabilities, net	(475)	2,491
Other non-current liabilities	743	759
Net cash used in operating activities	(1,311)	(41,468)
Cash flows from investing activities:		
Capitalized software development costs	(13,072)	(11,567)
Purchases of property and equipment	(589)	(774)
Proceeds from sale of subsidiary, net of cash sold	(354)	—
Decrease (increase) in corporate card receivables	(35,533)	19,126
Cash consideration for business acquisition, net of cash acquired	—	(3,879)
Net cash provided by (used in) investing activities	(49,548)	2,906
Cash flows from financing activities:		
Proceeds from stock option exercises	23,682	3,023
Proceeds from borrowings of debt	215,932	84,800
Proceeds from issuance of SAFEs	155,000	—
Payments of borrowings of debt	(468,124)	(8,350)
Payments for debt issuance costs	(10,985)	(1,512)

	Nine Months Ended October 31,	
	2025	2024
Payments of deferred offering costs	(4,165)	—
Payment of deferred consideration in business combinations	—	(275)
Proceeds from issuance of common stock in IPO, net of underwriting costs	713,302	—
Taxes collected from selling shareholders stock option exercises	14,281	—
Payment of tax withholdings on settlement of RSUs	(8,333)	—
Proceeds from exercise of warrants	35	—
Net cash provided by financing activities	630,625	77,686
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4,893	(616)
Net increase in cash, cash equivalents and restricted cash	584,659	38,508
Cash, cash equivalents and restricted cash, beginning of period	$ 310,595	$ 267,382
Cash, cash equivalents and restricted cash, end of period	$ 895,254	$ 305,890
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 21,697	$ 21,692
Cash paid for income taxes	$ 12,816	$ 5,514
Noncash investing and financing activities:		
Vesting of early exercised stock options	$ 866	$ 1,365
Capitalized stock-based compensation for internal-use software development costs	$ 3,522	$ 1,782
Deferred offering costs not yet paid	$ 5,126	$ —
Conversation of redeemable convertible preferred stock to common stock	$ 1,301,120	$ —
Conversion of SAFEs to equity upon IPO	$ 196,275	$ —
Reclassification of preferred stock warrants & SAFE warrants to equity upon IPO	$ 31,343	$ —
Conversion of convertible notes to equity upon IPO	$ 320,699	$ —
Tax withholding liability related to RSU net settlement	$ 9,395	$ —

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

NAVAN, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(unaudited)

NOTE 1 - DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Navan, Inc. (the "Company", "we", "our"), together with its subsidiaries, is a cloud-based technology platform built to solve the comprehensive needs of frequent travelers. We offer a comprehensive, all-in-one, AI-powered travel, payments and expense management solution designed to streamline the entire travel lifecycle, from booking and policy enforcement to payment processing, expense reconciliation, and reporting. The Company was incorporated in the state of Delaware in February 2015. The Company is currently headquartered in Palo Alto, California and has operations in North America, Asia Pacific, the Middle East, and Europe.

Initial Public Offering

On October 31, 2025, the Company completed its initial public offering (the "IPO") in which the Company issued and sold 30,000,000 shares of its Class A common stock at a public offering price of $25.00 per share, which resulted in net proceeds of $713.3 million after deducting underwriting discounts and before deducting offering costs. In addition, selling stockholders sold 6,924,406 shares of Class A common stock in the IPO at the public offering price of $25.00 per share. The Company did not receive any proceeds from the sale of Class A common stock by the selling stockholders. As of October 31, 2025, the underwriters had not exercised their option to purchase an additional 5,538,660 shares of Class A common stock at the public offering price of $25.00 less underwriting discounts.

In connection with the IPO, the Company adopted an amended and restated certificate of incorporation and amended and restated bylaws, which became effective immediately prior to the completion of the IPO and authorized 2,070,000,000 shares of capital stock, consisting of: (a) 2,050,000,000 shares of Common Stock divided into two series with (i) 2,000,000,000 shares of the Common Stock being a series designated as Class A common stock and (ii) 50,000,000 shares of the Common Stock being a series designated as Class B common stock; and (b) 20,000,000 shares of undesignated preferred stock. In addition, all outstanding shares of the Company's redeemable convertible preferred stock automatically converted into 146,599,125 shares of Class A common stock. Refer to Note 10 — Stockholder's Equity (Deficit) for additional information.

In connection with the IPO, all shares of the Company's common stock outstanding prior to completion of the IPO were exchanged into an equivalent number of shares of Class A common stock. In addition, pursuant to an exchange agreement with the Company's two co-founders (the "Co-Founders") and certain of their affiliates, which became effective as of the completion of the IPO, 15,304,696 shares of the Company's Class A common stock beneficially owned by the Co-Founders and their respective affiliated entities were exchanged for an equivalent number of shares of our Class B common stock. Subject to separate equity exchange right agreements entered into with them in connection with the IPO, each Co-Founder has a right (but not an obligation) to require the Company to exchange, for shares of Class B common stock, any shares of Class A common stock received by him upon the exercise or settlement of equity awards that were granted to the respective Co-Founders prior to the effectiveness of the filing of our amended and restated certificate of incorporation (the "Equity Exchange Rights").

In connection with the IPO, the Company recognized a one-time cumulative stock-based compensation expense charge of $81.8 million associated with the satisfaction of the performance-based vesting condition for outstanding restricted stock units ("RSUs") which was satisfied in connection with the IPO and for which the service-based vesting condition had also been satisfied as of that date, of which $0.9 million was capitalized related to software development. To meet the related tax withholding requirements for the net settlement of the vested RSUs, the Company withheld 709,106 shares underlying such equity awards, resulting in the net issuance of 934,353 shares of Class A common stock.

Based on the IPO price of $25.00 per share, the Company's related tax withholding obligation was $17.7 million, of which $8.3 million was paid during the three months ended October 31, 2025. Refer to Note 9 — Equity Incentive Plans for additional information.

Basis of Presentation and Principles of Consolidation

The unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial information. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended January 31, 2025 which can be found in the Company's final prospectus dated October 29, 2025, filed with the SEC on October 31, 2025 pursuant to Rule 424(b)(4) under the Securities Act of 1933 (the "Prospectus"). The January 31, 2025 condensed consolidated balance sheet was derived from the Company's audited consolidated financial statements as of that date. The unaudited condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair statement of the condensed consolidated financial statements for the periods presented.

We consolidate our wholly-owned subsidiaries over which we exercise control, and variable interest entities ("VIEs") where we are deemed to be the primary beneficiary. See Note 8 — Variable Interest Entities for further details.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and entities in which it has a controlling financial interest in accordance with the consolidation accounting principles guidance. All intercompany profits, transactions, and balances have been eliminated in consolidation.

There have been no significant changes in accounting policies during the nine months ended October 31, 2025 from those disclosed in the annual consolidated financial statements for the year ended January 31, 2025 and the related notes.

The Company's fiscal year ends on January 31. References made to "fiscal 2026" and "fiscal 2025" refer to the Company's fiscal years ending January 31, 2026 and ended January 31, 2025, respectively.

Prior period amounts within Note 4 — Supplemental Financial Statement Information have been reclassified to conform to the current period presentation. These reclassifications had no impact on our previously reported total current assets, total assets, total current liabilities, total liabilities, results of operations, comprehensive income or net cash flows from operating, financing, or investing activities.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, accounting, and other fees related to the sale of the Company's common stock in the IPO, were initially capitalized and recorded in prepaid expenses and other current assets on the condensed consolidated balance sheets. We incurred $9.3 million of deferred offering costs which were recorded as a reduction of additional paid-in capital on the condensed consolidated balance sheets as of October 31, 2025.

Reverse Stock Split

On September 18, 2025, the Company effected a one-for-three reverse stock split of its common stock and redeemable convertible preferred stock. All share and per share information has been retroactively adjusted to reflect the reverse stock split for all periods presented.

Use of Estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts in the condensed consolidated financial statements and accompanying notes. Estimates and judgments are based on historical experience, forecasted events and various other assumptions that the Company believes to be reasonable under the circumstances. On an ongoing basis, management evaluates estimates, including, but not limited to: carrying values and useful lives of long-lived assets and intangible assets; capitalization of internal-use software costs; the expected period of benefit for contract acquisition costs; the estimate of expected credit losses on accounts receivable; fair values of assets acquired and liabilities assumed in business combinations; fair values of financial instruments; fair values of stock-based awards issued; the vested and unpaid rewards earned by users of our platform; revenue recognition; the incremental borrowing rate used for operating lease liabilities; and assumptions used in accounting for income taxes. These estimates are inherently subject to judgment and actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash and accounts receivable. The Company's cash and cash equivalents and restricted cash are on deposit with high-quality financial institutions that exceed federally insured limits. The Company regularly monitors the composition and maturities of cash and cash equivalent and restricted cash balances. The Company has not experienced any losses due to institutional failure or bankruptcy. The Company performs credit evaluations of its customers and generally does not require collateral for sales on credit. In certain cases, based on the Company's credit evaluations, collateral, primarily in the form of cash deposits, is required to mitigate corporate card receivable collection risk.

One payment partner customer accounted for 11% of the Company's revenue during the three and nine months ended October 31, 2024. No customers accounted for more than 10% of the Company's revenue during the three and nine months ended October 31, 2025.

One platform customer accounted for 12% of accounts receivable as of January 31, 2025. No customers accounted for more than 10% of accounts receivable as of October 31, 2025. The Company did not have any customers that accounted for 10% or more of corporate card receivables as of October 31, 2025 and January 31, 2025, respectively.

Revenue Recognition

We recognize revenue in accordance with ASC 606, *Revenue from Contracts with Customers*, when a customer obtains control of promised services in an amount that reflects the consideration we expect to be entitled to in exchange for these services. Our primary sources of revenue are fees earned from platform customers for access to our travel and expense management platform or on-demand travel management services, and from travel supply and payment partners for connection to our network of travel bookings and corporate card transaction dollar volume. Fees from our platform customers are either earned on a per-booking transaction or subscription basis. Fees from our travel supply and payment partners are generally earned on a per-transaction basis. Under our arrangements with certain travel supply partners, we earn additional fees when cumulative actual booking or transaction dollar volume exceeds specified contractual thresholds. Our travel supply partners include airlines, hotels, car rental companies, rail carriers, and providers of Global Distribution Systems. Our payment partners primarily include our corporate card payment processors and card issuing partners.

Platform Customers

Our primary performance obligation is to provide platform customers with continuous access to our cloud-based travel and expense management platform or to our on-demand travel management services.

Transaction-based fees are generally non-refundable, and represent variable consideration allocated to the period the booking occurs. Revenue from transaction-based fees is recognized at the time of booking. Subscription fees are recognized ratably over the non-cancellable contract term.

We maintain a rewards program under which users of our platform receive credits for the purchase of future personal travel. These credits expire twelve months after they are earned. We record a rewards liability and a reduction to revenue related to the vested and unpaid rewards earned by users of our platform, net of expected breakage.

Travel Supply and Payment Partner Fees

Our primary performance obligation to our travel supply partners is to connect them to user bookings made on our cloud-based travel management platform or through our on-demand travel management services. For airline and rail carriers, we are generally entitled to fees at the time of booking. For hotel and car rental partners, we are generally entitled to fees at the completion of a traveler's stay or at the end of the rental period, respectively. Revenue is recognized at the time we are entitled to these fees.

Our primary obligation to our payment partners is to connect them with user transaction volume on our physical and virtual corporate cards. We earn fees and other incentives from our payment partners based on the transaction dollar volume of each physical or virtual corporate card payment transaction processed, and we recognize revenue in the period each transaction occurs. We provide rebates to certain platform customers based on the dollar volume of payment transactions processed on our platform. Rebates paid to customers are recognized as a reduction to revenue.

Segment Information

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. The Company operates its business in one operating segment and, therefore, has one reportable segment.

The CODM uses consolidated net loss to measure segment profit or loss in order to assess, manage, and maintain performance of the business based on resource allocations. The CODM also uses consolidated net loss to approve operating budgets and to identify product development and market expansion opportunities. The Company's objective in making resource allocation decisions is to optimize the consolidated financial results. Significant segment expenses that the CODM reviews and utilizes to manage the Company's operations are cost of revenue, research and development, sales and marketing, and general and administrative expenses at the consolidated level, which are presented in the Company's condensed consolidated statements of operations. Other segment items included in consolidated net loss include interest expense, other income (expense), net, loss on extinguishment of debt, gain (loss) on fair value adjustments, and income tax expense, which are presented in the Company's condensed consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which amends disclosure requirements relating to segment reporting, primarily through enhanced disclosure about significant segment expenses and by requiring disclosure of segment information on an annual and interim basis. The Company adopted ASU 2023-07 as of February 1, 2024 with no material impact on its consolidated financial statements. For further information, refer to Segment Information within Note 1 — Description of Business and Significant Accounting Policies.

In August 2020, the FASB issued ASU No. 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)*

("ASU 2020-06"). ASU 2020-06 is intended to simplify the accounting for convertible instruments by removing certain separation models and to simplify the accounting for contracts in an entity's own equity by eliminating the settlement criteria to qualify for a scope exception from derivative accounting. ASU 2020-06 also clarifies the diluted earnings per share calculation when convertible instruments and contracts in an entity's own equity are involved. The Company adopted ASU 2020-06 as of February 1, 2024 with no material impact to its consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires entities to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate). This standard is effective for the Company for its fiscal year beginning February 1, 2026 on a prospective basis. Early adoption and retrospective application are permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The new guidance requires disaggregated information about certain income statement expense line items on an annual and interim basis. The standard is effective for the Company for its fiscal year beginning February 1, 2027 and interim periods within its fiscal year beginning February 1, 2028. The guidance may be applied on either a prospective or retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, including those assets acquired in a business combination. The practical expedient permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. This guidance is effective for the Company for its fiscal year and all interim periods beginning February 1, 2026 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* to modernize the accounting for costs related to internal-use software to more closely align with current software development methods. The guidance removes references to project stages and clarifies when the Company is required to start capitalizing eligible costs. The guidance is effective for the Company for its fiscal year and all interim periods beginning February 1, 2028. Early adoption is permitted. The guidance may be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

NOTE 2 – REVENUE

Disaggregation of Revenue

Revenue consists of the following (in thousands):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Usage-based revenue	$ 179,902	$ 139,205	$ 479,600	$ 371,653
Subscription revenue	15,032	11,913	44,747	33,192
Total revenue	$ 194,934	$ 151,118	$ 524,347	$ 404,845

Usage-based revenue primarily represents fees from our platform customers earned on a per-booking transaction basis and fees from our travel supply and payment partners, which are generally earned on a per-transaction basis. Under our arrangements with certain travel supply partners, we earn additional fees when cumulative actual booking or transaction dollar volume exceeds specified contractual thresholds. Subscription revenue primarily represents revenue earned from subscriptions to our expense management platform.

The following table summarizes revenue by region based on the billing country of customers (in thousands, except percentages):

	Three Months Ended October 31, 2025				Nine Months Ended October 31,			
	2025		2024		2025		2024	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue
United States	$ 122,527	63 %	$ 90,481	60 %	$ 323,845	62 %	$ 238,157	59 %
United Kingdom	39,752	20 %	34,655	23 %	111,301	21 %	99,173	24 %
Rest of World[(1)]	32,655	17 %	25,982	17 %	89,201	17 %	67,515	17 %
Total revenue	$ 194,934	100 %	$ 151,118	100 %	$ 524,347	100 %	$ 404,845	100 %

(1) No individual country within Rest of World comprises more than 10% of total revenue.

Unbilled Receivables

We receive payments from customers based on a billing schedule as established in our customer contracts. Accounts receivable are recorded when we have an unconditional right to consideration. In some arrangements, we have a right to consideration for our performance under the customer contract before invoicing the customer, resulting in an unbilled accounts receivable. We recognized unbilled accounts receivable of $81.7 million and $51.9 million, respectively, as of October 31, 2025 and January 31, 2025. Unbilled accounts receivable is recorded within accounts receivable, net on the accompanying condensed consolidated balance sheets.

Contract Liabilities

Revenue is deferred when we have the right to invoice in advance of performance under a customer contract. The deferred revenue balance primarily consists of annual subscription payments. The current portion of deferred revenue represents the amounts that are expected to be recognized within one year of the balance sheet date. The non-current portion of deferred revenue represents amounts that are expected to be recognized more than one year from the balance sheet date. During the nine months ended October 31, 2025 and 2024, revenue recognized from the deferred revenue balance at the beginning of the respective period was $29.1 million and $26.2 million, respectively.

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized. We do not disclose the value of remaining performance obligations for (i) contracts

with an original expected length of one year or less, and (ii) contracts for which variable consideration is allocated to an unsatisfied performance obligation. Our remaining performance obligations related to multi-year subscription contracts were $54.4 million as of October 31, 2025 of which we expect to recognize approximately 55% as revenue over the next 12 months, 32% as revenue over the subsequent 13 to 24 months, and the remainder thereafter.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable are generally due within thirty days and are recorded net of an allowance for estimated uncollectible amounts. We estimate expected credit losses based on various factors, including the age of the receivable balance, credit quality of the customer, and past collection experience with the customer. We consider the need to adjust historical information used in our estimates to reflect the extent to which we expect current conditions and reasonable and supportable forecasts to differ from the conditions that existed for the period over which historical information was evaluated. Long-aged balances and other higher risk amounts are reviewed individually for collectability. We recognize estimated credit losses through the income statement, and the allowance for estimated credit losses is recorded in accounts receivable, net on the condensed consolidated balance sheets.

The following table summarizes the allowance for expected credit losses for the nine months ended October 31, 2025 and 2024 (in thousands):

	Nine Months Ended October 31,	
	2025	2024
Balance at beginning of period	$ 5,135	$ 4,270
Provision for expected credit losses	3,826	2,279
Amounts written off, recoveries and other adjustments	(3,094)	(2,052)
Balance at end of period	$ 5,867	$ 4,497

Corporate Card Receivables and Allowance for Expected Credit Losses

We provide virtual and physical corporate credit cards to customers of our expense management offering through issuing bank partners. Under certain payment partner arrangements, we are required to prefund spend on these credit cards. We recognize a receivable for each transaction, and receivables are generally due within ten days.

Corporate card receivables are recorded net of an allowance for expected credit losses. The allowance for expected credit losses is based on our assessment of the collectability of these receivables. We consider the following factors when determining the collectability of specific customer accounts: age of the receivable balance, credit quality of the customer, and past collection experience with the customer. We consider the need to adjust historical information used in our estimates to reflect the extent to which we expect current conditions and reasonable and supportable forecasts to differ from the conditions that existed for the period over which historical information was evaluated. In addition, we include an estimate for charges our customers may dispute as invalid. We recognize estimated credit losses through the income statement, and the allowance for estimated credit losses is recorded in corporate card receivables, net on the condensed consolidated balance sheets.

The following table summarizes the corporate card receivables allowance for expected credit losses for the nine months ended October 31, 2025 and 2024 (in thousands):

	Nine Months Ended October 31,	
	2025	2024
Balance at beginning of period	$ 380	$ 566
Provision for expected credit losses	2,658	1,926
Amounts written off, recoveries and other adjustments	(947)	(1,583)
Balance at end of period	$ 2,091	$ 909

Contract Acquisition Costs

During the three months ended October 31, 2025 and 2024, we capitalized $4.1 million and $5.9 million, respectively, of contract acquisition costs and recognized related amortization expense of $1.6 million and $1.0 million, respectively. During the nine months ended October 31, 2025 and 2024, we capitalized $13.3 million and $16.6 million, respectively, of contract acquisition costs and recognized related amortization expense of $4.2 million and $3.7 million, respectively. Amortization expense is included in sales and marketing expense in the condensed consolidated statements of operations.

NOTE 3 – FAIR VALUE MEASUREMENTS

The following table presents our financial assets and liabilities measured at fair value on a recurring basis based on the three-tier fair value hierarchy (in thousands):

	Fair value measurements as of January 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Redeemable convertible preferred stock warrant liability	—	—	427	427
Embedded derivative liability	—	—	59,820	59,820
Total	$ —	$ —	$ 60,247	$ 60,247

As of October 31, 2025, no financial assets or liabilities are measured at fair value on a recurring basis.

There were no transfers between Level 1, Level 2 or Level 3 fair value hierarchy categories of financial instruments during the nine months ended October 31, 2025 or the year ended January 31, 2025.

Redeemable Convertible Preferred Stock Warrant Liability

In connection with a loan agreement entered into in December 2015, we issued redeemable convertible preferred stock warrants to purchase 60,757, 30,192, 34,080 and 40,160 shares of Series Seed, Series A, Series A-1 and Series B preferred stock at the stated exercise prices of $0.2469, $0.4968, $0.5853 and $1.8675 per share, respectively.

As of January 31, 2025, 40,160 Series B redeemable convertible preferred stock warrants remained outstanding and were recorded at a fair value of $0.4 million. Immediately prior to the IPO, 40,160 Series B redeemable convertible preferred stock warrants remained outstanding and were recorded at a fair value of $0.9 million. Upon the closing of the IPO on October 31, 2025, these redeemable convertible preferred stock warrants automatically converted to Class A common stock warrants and were reclassified to equity. As of October 31, 2025, 40,160 Class A common stock warrants remained outstanding.

The fair value of the redeemable convertible preferred stock warrant liability was determined using the Black-Scholes option pricing model. The following assumptions were used to calculate the fair value of the redeemable convertible preferred stock warrant liability:

	As of	
	October 31, 2025	January 31, 2025
Volatility	50.0 %	55.0 %
Risk-free interest rate	3.7 %	4.1 %
Expected term (in years)	2.9	3.9
Dividend yield	— %	— %

Prior to the IPO, the redeemable convertible preferred stock warrant liability was recorded within other non-current liabilities on the condensed consolidated balance sheet as of January 31, 2025. Following the IPO, the redeemable convertible preferred stock warrant liability automatically converted to equity classified Class A common stock warrants recorded within additional paid-in capital on the condensed consolidated balance sheet as of October 31, 2025. Changes in fair value are recorded in gain (loss) on fair value adjustments on the accompanying condensed consolidated statements of operations for the three and nine months ended October 31, 2025 and 2024.

Fair value measurements are highly sensitive to changes in these inputs; significant changes in these inputs would result in a significantly higher or lower fair value. The change in value of the redeemable convertible preferred stock warrant liability is summarized below (in thousands):

Balance as of January 31, 2025	427
Change in fair value	510
Reclassification to equity	(937)
Balance as of October 31, 2025	$ —

Embedded Derivative Liability

The embedded derivative liability is bifurcated from the convertible notes issued in June 2020. In connection with the IPO, the convertible notes automatically converted into shares of Class A common stock, and the embedded derivative liability was extinguished. Refer to Note 7 — Debt for further information regarding the convertible notes and the conversion upon IPO.

Prior to the IPO, the fair value of the embedded derivative liability was computed using a combination of the income approach, the Black-Scholes option pricing model, a probability-weighted estimate of the time to conversion, and other Level 3 inputs. Significant management assumptions and estimates were involved in this determination. The significant unobservable inputs used in measuring the fair value of the embedded derivative liability include the following:

	As of
	January 31, 2025
Time to expiration (in years)	0.70 - 1.70
Time from conversion to maturity (in years)	0.65 - 1.65
Discount factor	9.0 %
Volatility	57.8% - 72.6%
Risk free rate	4.1% - 4.2%

The embedded derivative liability was measured at fair value immediately prior to the conversion of the convertible notes upon the completion of the IPO. The fair value of the embedded derivative liability immediately prior to the completion of the IPO was determined by comparing the fair value of the number

of shares issued upon the conversion of the convertible notes at the IPO price to the fair value of the number of shares that would have been issued had the convertible notes converted at a $5 billion valuation cap at a discount to the IPO price.

The change in value of the embedded derivative liability is summarized below (in thousands):

Balance as of January 31, 2025	$ 59,820
Change in fair value	(25,150)
Extinguishment	(34,670)
Balance as of October 31, 2025	$ —

Changes in fair value of the embedded derivative liability are recognized as a component of gain (loss) on fair value adjustments in the accompanying condensed consolidated statements of operations. The loss on extinguishment of the embedded derivative liability was recognized within the condensed consolidated statements of operations during the three months ended October 31, 2025 as a component of the loss on debt extinguishment related to the convertible notes. Refer to Note 7 — Debt for further information regarding the convertible notes.

Simple Agreements for Future Equity (SAFEs) and Common Stock Warrants

During the nine months ended October 31, 2025, we entered into SAFEs with multiple investors. In connection with the IPO, the SAFEs automatically converted into shares of Class A common stock. Refer to Note 7 — Debt for further information regarding the conversion features and terms of the SAFEs.

We issued common stock warrants to investors together with the SAFEs. The number of shares issued upon exercise of the common stock warrants was determined based on a fixed percentage of the fully diluted capitalization prior to the earliest to occur of (a) a deemed liquidation event, (b) a liquidity event, and (c) the date of exercise. The SAFE warrants became exercisable for a fixed number of shares, were reclassified to equity, and were exercised for 1,216,187 shares of Class A common stock in connection with the IPO.

Prior to the IPO, the SAFEs and common stock warrants were measured at fair value on a recurring basis, with changes in fair value recognized as a component of gain (loss) on fair value adjustments in the accompanying condensed consolidated statements of operations. The fair value of the SAFEs was computed using an income approach, and the primary significant unobservable input used in measuring the fair value of the SAFEs was the time until conversion. The fair value of the common stock warrants was computed using the probability weighted expected return method. The significant inputs used in measuring the fair value of the common stock warrants were the number of shares that would be issued upon exercise of the warrants, the time until conversion, and the discount for lack of marketability. Immediately prior to the IPO, the fair value of the SAFEs and common stock warrants were measured at fair value using the IPO price and fully diluted capitalization.

The following table presents a summary of the changes in the fair value of the SAFEs and common stock warrants (in thousands):

	SAFEs	Common stock warrants
Balance as of January 31, 2025	$ —	$ —
Additions in the period	127,300	27,700
Change in fair value	68,975	2,706
Reclassification to equity	—	(30,406)
Conversion	(196,275)	—
Balance as of October 31, 2025	$ —	$ —

Other Financial Instruments

The fair value of other financial instruments that are not recognized at fair value on the balance sheet are presented below for disclosure purposes only.

		As of	
	Fair Value Hierarchy	October 31, 2025	January 31, 2025
Convertible notes	Level 3	$ —	$ 359,200
Warehouse credit facility	Level 3	$ 155,728	$ 210,995
ABL facility	Level 3	$ 30,440	$ —
Trade loan facility	Level 3	—	$ 45,000
2022 promissory note	Level 3	—	$ 179,932
Other debt	Level 3	$ 1,479	$ 933

NOTE 4 – SUPPLEMENTAL FINANCIAL STATEMENT INFORMATION

Property, Equipment and Software, Net

Property, equipment and software, net consisted of the following (in thousands):

	As of	
	October 31, 2025	January 31, 2025
Capitalized software	$ 38,978	$ 42,317
Computers and equipment	7,708	7,349
Fixtures and fittings	3,568	3,561
Leasehold improvements	2,812	2,779
Construction in progress[(1)]	5,602	2,960
Property, equipment and software, gross	58,668	58,966
Less: accumulated depreciation	(25,933)	(29,428)
Property, equipment and software, net	$ 32,735	$ 29,538

(1) Construction in progress consists of leasehold improvements and capitalized software development costs that have not been placed into service.

For the three months ended October 31, 2025 and 2024, depreciation and amortization expense related to property, equipment and software was $4.6 million and $4.6 million, respectively. For the nine months ended October 31, 2025 and 2024, depreciation and amortization expense related to property, equipment and software was $14.2 million and $14.9 million, respectively. Included in these amounts was amortization expense for capitalized internal-use software costs of approximately $3.8 million and $3.9 million, respectively, for the three months ended October 31, 2025 and 2024 and $11.2 million and $11.5 million for the nine months ended October 31, 2025 and 2024.

No impairment losses of long-lived assets, including property, equipment and software, and operating lease right-of-use (“ROU”) assets, were recognized during the nine months ended October 31, 2025 and 2024.

Long-Lived Assets, Net

The following table presents long-lived assets, which includes property, equipment and software, net of depreciation and amortization, and operating lease ROU assets, by geographic region (in thousands):

	As of	
	October 31, 2025	January 31, 2025
United States	$ 58,316	$ 59,181
United Kingdom	9,742	10,633
All other countries	6,301	7,730
Total long-lived assets, net	$ 74,359	$ 77,544

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of	
	October 31, 2025	January 31, 2025
Prepaid expenses	$ 20,624	$ 16,965
Payment processor advances[(1)]	15,304	6,801
Tax receivable	3,035	3,196
Other current assets	21,098	8,666
Total prepaid expenses and other current assets	$ 60,061	$ 35,628

(1) Payment processor advances represent amounts prefunded to and held by payment processors in order to fund future customer spend.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of	
	October 31, 2025	January 31, 2025
Accrued compensation and employee benefits	$ 35,716	$ 28,970
Accrued payroll taxes related to stock-based compensation awards	28,651	—
Accrued expenses	31,866	27,354
Accrued deferred offering costs	4,031	—
Amounts due to travel supply partners[(1)]	51,981	41,665
Reward liability[(2)]	12,389	11,408
Customer deposits and collateral	19,128	14,319
Corporate tax payable	2,160	4,640
Indirect tax payable	5,020	3,489
Early exercise liability	156	976
Accrued interest	1,349	2,642
Other	2,367	1,335
Total accrued expenses and other current liabilities	$ 194,814	$ 136,798

(1) This balance represents the timing difference of when the Company charges customers for certain travel booking transactions, and when the balance is remitted to travel supply partners or needs to be refunded.

(2) This balance represents the vested and unpaid rewards earned by users of our platform.

Other Non-Current Liabilities

Other non-current liabilities consisted of the following (in thousands):

	As of	
	October 31, 2025	January 31, 2025
Loss contingency reserves[1]	$ 8,205	$ 8,120
Deferred tax liability	8,043	7,655
Taxes payable for unrecognized tax benefits	2,726	2,288
Redeemable convertible preferred stock warrant liability	—	427
NOW Scheme contingency payable[2]	4,229	3,806
Other non-current liabilities	754	653
Total other non-current liabilities	$ 23,957	$ 22,949

(1) Loss contingency reserves consist of accruals related primarily to employment taxes.
(2) Refer to Note 12 — Commitments and Contingencies for further information on the NOW Scheme.

Other Income (Expense), Net

The components of other income (expense), net were as follows (in thousands):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Foreign currency exchange gains (losses), net	$ (1,886)	$ (344)	$ 5,737	$ (995)
Interest income	1,018	1,742	3,221	4,265
SAFE issuance costs expensed	—	—	(2,913)	—
Other, net	324	$ (376)	110	(295)
Total other income (expense), net	$ (544)	$ 1,022	$ 6,155	$ 2,975

NOTE 5 – BUSINESS COMBINATION

Regent International S.R.L

On June 4, 2024, the Company acquired all outstanding stock of Regent International S.R.L. (“Regent”), a travel and event management company based in Rome, Italy for an aggregate purchase price of $7.9 million in cash. Of the aggregate purchase price, $6.6 million was paid at closing and the remaining $1.3 million was deferred. As of both October 31, 2025 and January 31, 2025, $0.7 million of cash payments remain unpaid.

The transaction is expected to increase the Company’s market share as a provider of travel, corporate card and expense management solutions in Italy and has been accounted for as a business combination. Acquisition costs related to the Regent acquisition were approximately $0.3 million and were expensed as incurred.

The purchase price was allocated to the following assets and liabilities: $11.8 million to current assets, $4.0 million to goodwill, $0.9 million to intangible assets for customer relationships, $0.4 million to other assets, $8.6 million to current liabilities, and $0.6 million to other liabilities.

Goodwill was primarily attributed to the assembled workforce and expanded market opportunities from the Regent acquisition. Of the goodwill from the Regent acquisition, $2.9 million is deductible for U.S. federal income tax purposes. The acquired customer relationships have an estimated useful life of eight years.

The financial results of Regent are included in our condensed consolidated financial statements from the date of acquisition. The financial results and pro forma results of Regent from the date of acquisition are not material and are not separately presented.

NOTE 6 – GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The goodwill balance as of October 31, 2025 and January 31, 2025, and the change during the nine months ended October 31, 2025 are as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2025	$ 219,728
Foreign currency translation impact	13,155
Balance as of October 31, 2025	$ 232,883

There were no impairments of goodwill recognized during the nine months ended October 31, 2025 and 2024.

Intangible Assets

Intangible assets consisted of the following (in thousands, except years data):

	As of October 31, 2025			
	Weighted-Average Remaining Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Amount
Trade names	14.5	$ 46,055	$ (10,908)	$ 35,147
Customer relationships	8.0	29,206	(10,227)	18,979
Domain names	12.1	587	(114)	473
Total intangible assets		$ 75,848	$ (21,249)	$ 54,599

	As of January 31, 2025			
	Weighted-Average Remaining Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Amount
Trade names	15.2	$ 43,579	$ (8,601)	$ 34,978
Customer relationships	8.6	27,989	(7,921)	20,068
Developed technology	0.3	507	(422)	85
Domain names	12.8	587	(85)	502
Total intangible assets		$ 72,662	$ (17,029)	$ 55,633

During the three months ended October 31, 2025 and 2024, amortization expense related to intangible assets of $1.3 million and $1.3 million, respectively, was recorded in sales and marketing expense. During the three months ended October 31, 2024, amortization expense related to intangible assets of $0.1 million was recorded in cost of revenue within the condensed consolidated statement of operations. No amortization expense related to intangible assets was recorded in cost of revenue within the condensed consolidated statement of operation during the three months ended October 31, 2025. During the nine months ended October 31, 2025 and 2024, amortization expense related to intangible assets of $3.8 million and $3.7 million, respectively, was recorded in sales and marketing expense, and $0.1 million and $0.2 million, respectively was recorded in cost of revenue within the condensed consolidated statements of operations.

The expected future amortization expenses related to intangible assets as of October 31, 2025 were as follows (in thousands):

Year Ended January 31,	Amount
Remainder of 2026	$ 1,271
2027	5,085
2028	4,885
2029	4,867
2030	4,789
Thereafter	33,702
Total	$54,599

There were no impairments of intangible assets recognized during the nine months ended October 31, 2025 and 2024.

NOTE 7 – DEBT

The Company had the following debt outstanding (in thousands):

	As of	
	October 31, 2025	January 31, 2025
Convertible notes	$ —	$ 125,000
Warehouse credit facility	168,174	214,238
Trade loan facility	—	45,000
ABL facility	37,000	—
Notes payable:		
2022 promissory note	—	150,000
Other debt	1,459	968
Total notes payable	1,459	150,968
Total principal amount of debt and borrowings	206,633	535,206
Less: unamortized debt discount and issuance costs	—	(11,324)
Plus: accrued interest	—	94,056
Net carrying value of debt and borrowings	$ 206,633	$ 617,938

Warehouse Credit Facility

In November 2022, Liquid Labs SPV, LLC (“Liquid Labs”), a wholly-owned subsidiary of the Company, entered into a loan agreement with a group of lenders for a revolving warehouse credit facility (“Warehouse Credit Facility”). Under the original terms of the agreement, the Warehouse Credit Facility had a maturity date of February 18, 2025, or earlier pursuant to the loan agreement, and had a total commitment amount of $200.0 million, consisting of a Class A facility and a Class B facility for $171.1 million and $28.9 million, respectively. The Warehouse Credit Facility was established to finance the Company’s corporate payments offering. Borrowings on the Warehouse Credit Facility bear interest at a floating rate based on SOFR plus an applicable margin, as defined by the loan agreement. The Warehouse Credit Facility has a minimum utilization of 50% of the committed amount, and any unused portion of the Warehouse Credit Facility will bear interest at 0.5% per annum. Borrowings under the Warehouse Credit Facility are secured by the corporate card receivables.

The Warehouse Credit Facility has been amended multiple times over the term to change the borrowing capacity and maturity date. In April 2025, we executed an amendment to extend the term of the

Warehouse Credit Facility through February 18, 2028. As of October 31, 2025, the borrowing capacity under the Warehouse Credit Facility is $250.0 million.

The Warehouse Credit Facility contains mandatory and optional redemption features upon an event of default and other potential additional interest provisions that are bifurcated and treated as embedded derivative liabilities under the accounting guidance ASC 815, *Derivatives and Hedging*. At inception of the Warehouse Credit Facility, and as of October 31, 2025, the fair value of the embedded derivative liabilities was determined to be immaterial.

We incurred upfront commitment fees of $2.0 million for the Warehouse Credit Facility when the agreement was executed, an incremental $1.4 million upon the execution of various amendments in the year ended January 31, 2025, and an incremental $2.8 million upon the extension of the Warehouse Credit Facility during the nine months ended October 31, 2025. These upfront commitment fees were recorded as a deferred cost asset on the balance sheet and are amortized on a straight-line basis as incremental interest expense.

During the nine months ended October 31, 2025 and 2024, we drew down an aggregate of $35.0 million and $37.8 million, respectively. During the nine months ended October 31, 2025 and 2024, we repaid $81.1 million and $5.0 million of Warehouse Credit Facility, respectively.

During the three months ended October 31, 2025 and 2024, we recognized $3.8 million and $6.1 million, respectively, of interest expense, comprised of $3.5 million and $5.7 million, respectively, of interest paid and payable, and $0.3 million and $0.4 million, respectively, for the amortization of debt issuance costs. During the nine months ended October 31, 2025 and 2024, we recognized $12.6 million and $17.5 million, respectively, of interest expense, comprised of $11.6 million and $16.5 million, respectively, of interest paid and payable, and $1.0 million and $1.0 million, respectively, for the amortization of debt issuance costs.

As of October 31, 2025 and January 31, 2025, we remain in compliance with the covenants of the loan agreement.

ABL Facility

In March 2025, the Company executed an asset-based lending revolving line of credit (the “ABL Facility”) with Citibank, N.A. (“Citibank”) which matures in March 2028. The ABL Facility has a borrowing limit of $100.0 million and incurs interest at SOFR plus 2.5%. Any unused portion of the ABL Facility will bear interest at 0.25% per annum. The available borrowings are based on eligible U.S. and UK travel receivables. Repayment is required if borrowings exceed stated limits. We may voluntarily prepay outstanding borrowings at any time without premium or penalty, other than customary breakage costs. We incurred fees of $1.6 million associated with entering into the ABL Facility, which are capitalized and amortized over the term.

As of October 31, 2025, the Company had a total outstanding balance of $37.0 million on the ABL Facility. The ABL Facility contains certain affirmative or negative covenants including, among other things, restrictions on repurchases of stock, dividends, and other distributions. As of October 31, 2025, we were in compliance with all covenants.

During the three months ended October 31, 2025, we recognized $0.8 million of interest expense, comprised of $0.7 million of interest paid and payable, and $0.1 million for the amortization of debt issuance costs.

During the nine months ended October 31, 2025, we recognized $2.2 million of interest expense, comprised of $1.9 million of interest paid and payable, and $0.3 million for the amortization of debt issuance costs.

Contractual principal payments

Future payments of principal associated with other notes payable are as follows (in thousands):

Fiscal Year	Amount
Remainder of 2026	$ 1,055
2027	335
2028	69
2029	—
2030	—
Thereafter	—
Total debt outstanding	$ 1,459
Less: Notes payable, current	(1,329)
Notes payable, non-current	$ 130

Convertible Notes

In June 2020, we issued convertible notes of $125.0 million in aggregate principal amount, net of $2.9 million in debt issuance costs, with an initial maturity of June 2025. During the year ended January 31, 2025, the holders exercised their option to extend the term of the convertible notes by two years from June 2025 to June 2027. Prior to conversion, interest accrued on the principal amount at an initial rate of 7.5% per annum and was added to the principal as payment in kind ("PIK") interest and compounded semi-annually. Beginning in June 2022, the stated interest rate escalated 1.0% biannually to 12.5% per annum through maturity. The interest rate remained unchanged through the extended term. The convertible notes contained certain affirmative or negative covenants applicable to the Company, including, among other things, restrictions on repurchases of stock, dividends and other distributions.

The convertible notes also contained embedded features, including conversion options that were exercisable upon the occurrence of various contingencies. The conversion options involved a discount to the conversion price ranging from 20% to 35% that increased with the passage of time. The share-settled redemption features of the convertible notes represented embedded derivatives requiring bifurcation. We recorded the initial fair value of the embedded derivative liability of $43.1 million as a discount on the convertible notes' face amount. Refer to Note 3 — Fair Value Measurements for additional detail regarding the embedded derivative liability. The debt discount was amortized to interest expense at an effective interest rate of 13.5% through the extended maturity date. If no conversion or settlement event was triggered prior to the notes' maturity, the convertible notes would have been redeemed at a 12.5% internal rate of return ("IRR"). The 12.5% IRR payout at maturity was incorporated into the effective interest rate calculation.

As of January 31, 2025, the convertible notes were presented within convertible notes on the condensed consolidated balance sheets at their original issuance value plus PIK interest, net of the unamortized debt discount and issuance costs, and were not marked to fair value at each reporting period.

In connection with the IPO, the convertible notes automatically converted into 12,827,963 shares of Class A common stock at a 35% discount to the IPO price. The Company recognized an $84.1 million loss on the debt extinguishment. The loss on extinguishment of debt was recognized within the condensed consolidated statements of operations during the three months ended October 31, 2025.

Interest expense related to the convertible notes was as follows (in thousands):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Amortization of debt discount	$ 509	$ 1,076	$ 1,327	$ 5,684
Amortization of debt issuance costs	34	72	89	380
PIK interest	6,210	5,501	18,107	15,478
Total non-cash interest expense	$ 6,753	$ 6,649	$ 19,523	$ 21,542

SAFEs

During the nine months ended October 31, 2025, we entered into SAFEs with multiple investors in exchange for cash proceeds (the "Purchase Amount") of $155.0 million, with an interest rate of 12% per annum. We issued common stock warrants to investors together with the SAFEs. Refer to Note 3 — Fair Value Measurements for further information regarding the common stock warrants.

We incurred debt issuance costs of $2.9 million in connection with the issuance of the SAFEs and common stock warrants, which were expensed when incurred and are presented within other income (expense), net in the accompanying condensed consolidated statements of operations.

In connection with the IPO, the SAFEs automatically converted into 7,851,008 shares of our Class A common stock at a 15% discount to the IPO price.

Vista Facility

In February 2025, we entered into a credit agreement with VCP Capital Markets, LLC, under which we issued term loans to lenders in exchange for proceeds of $130.0 million, with a maturity date of February 24, 2030 (the "Vista Facility"). In connection with the Vista Facility, we issued warrants covering 486,588 shares of common stock. The principal amount accrued cash interest at a floating rate based on SOFR plus 5%, and PIK interest of 1.5%. Interest was payable every three months in arrears, and PIK interest was added to the principal balance and compounded every three months.

Upon closing of the Vista Facility, the common stock warrants had a fair value of $11.0 million which was recorded as a debt discount. We incurred $3.6 million of debt issuance costs, which were recorded as a reduction to the debt liability. The debt discount and debt issuance costs were amortized to interest expense at an effective interest rate of 12.8% over the term of the loan. The common stock warrants were recorded within the condensed consolidated balance sheets as additional paid-in capital.

In connection with the IPO, we paid $133.7 million to settle the Vista Facility and recognized a $13.3 million loss on the debt extinguishment. We did not incur a prepayment penalty under the terms of the facility because we prepaid the Vista Facility in connection with a qualified IPO. The loss on extinguishment of debt was recognized within the condensed consolidated statements of operations during the three months ended October 31, 2025. We were in compliance with all affirmative or negative covenants as of the settlement date. The common stock warrants issued in connection with the Vista Facility were net exercised for 486,005 shares of Class A common stock in connection with the IPO.

Interest expense related to the Vista Facility was as follows (in thousands):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Amortization of debt discount	$ 436	$ —	$ 1,108	$ —
Amortization of debt issuance costs	144	—	366	—
PIK interest	502	—	1,355	—
Cash interest	3,092	—	8,395	—
Total interest expense	$ 4,174	$ —	$ 11,224	$ —

Trade Loan Facility

In June 2024, the Company entered into a loan agreement with Citibank for an uncommitted revolving line of credit facility ("Trade Loan Facility"), which was subsequently amended in July 2024 with changes to certain legal requirements. The loan agreement provided for a credit facility of up to $45.0 million. Borrowings under the facility required repayment subject to the terms of each borrowing request, subject to a maximum term of 90 days. Borrowings on the Trade Loan Facility incurred interest on a floating rate based on SOFR plus 2%. Borrowings under the Trade Loan Facility were secured by the Company's billed accounts receivables. During the nine months ended October 31, 2025, we paid $45.3 million to settle the Trade Loan Facility, comprised of $45.0 million for the outstanding balance and $0.3 million for interest. No balances remain outstanding as of October 31, 2025.

2022 Promissory Note

In September 2022, the Company issued a promissory note (the "2022 Promissory Note") to a lender for $150.0 million with a maturity date of September 26, 2025. In conjunction with the 2022 Promissory Note, we issued 599,280 common stock warrants. Interest accrued on the principal amount at 11.5% per annum and was comprised of cash interest of 4% and PIK interest of 7.5%. Interest was payable quarterly in arrears and PIK interest was added to the principal balance and compounded on a quarterly basis. We had the option to prepay the 2022 Promissory Note at any time for a prepayment amount equal to the greater of: (a) 1.3 times the original promissory note amount of $150.0 million, plus any unpaid interest and expenses then accrued and unpaid as of such date, and (b) the aggregate principal amount as of such date, plus any unpaid interest and expenses then accrued and unpaid as of such date.

At issuance of the 2022 Promissory Note, the fair value of the common stock warrants was $11.8 million and was recorded as a debt discount. Debt issuance costs were approximately $0.1 million, consisting of advisor fees, legal fees, and other related expenses. Both amounts were recorded as a reduction of the carrying amount of the debt liability. The debt discount and debt issuance costs were amortized to interest expense at an effective interest rate of 14.5% over the term of the loan. The common stock warrants were subsequently exercised during the year ended January 31, 2023.

In February 2025, we paid $198.1 million to settle the 2022 Promissory Note and recognized a $20.5 million loss on the debt extinguishment. The loss on extinguishment of debt is recognized within the condensed consolidated statements of operations. We were in compliance with all affirmative or negative covenants as of the settlement date.

Interest expense related to the 2022 Promissory Note was as follows (in thousands):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Amortization of debt discount	$ —	$ 1,084	$ 298	$ 2,998
Amortization of debt issuance costs	—	9	3	25
PIK interest	—	3,254	839	9,515
Cash interest	—	1,736	448	5,076
Total interest expense	$ —	$ 6,083	$ 1,588	$ 17,614

NOTE 8 – VARIABLE INTEREST ENTITIES

VIEs are legal entities that lack sufficient equity to finance their activities without future subordinated financial support. We consolidate the assets and liabilities of VIEs in which we hold a variable interest and are the primary beneficiary.

Liquid Labs

In August 2022, we created Liquid Labs, a Delaware limited liability company, with the Company as the sole shareholder. Liquid Labs was established to facilitate the funding of the corporate card offering by purchasing receivables from the Company using proceeds from the Warehouse Credit Facility. Refer to Note 7 — Debt for further information on the Warehouse Credit Facility.

The Company is a limited guarantor of certain obligations of Liquid Labs related to the Warehouse Credit Facility. During the periods presented, the Company has not provided financial support to Liquid Labs. Under the Warehouse Credit Facility, Liquid Labs pledges corporate card receivables purchased from the Company as collateral.

We have determined Liquid Labs is a VIE as the equity at risk is not sufficient to finance Liquid Labs' operations. As the sole shareholder and holder of 100% of the equity investment in the entity, we consolidate Liquid Labs as we are the primary beneficiary.

Pursuant to the contractual arrangements with Liquid Labs, the Company has the power to direct activities of the VIE and can have assets transferred freely out of the VIE without any restrictions. Therefore, we have determined that there is no asset of the consolidated VIE that can be used only to settle obligations of the VIE. The creditors of the consolidated VIE do not have recourse to the Company other than to the assets of the consolidated VIE. As a result, the material liabilities of the VIE are separately presented within the condensed consolidated balance sheets.

The carrying amounts of Liquid Labs' assets and liabilities included in our condensed consolidated balance sheets are summarized below (in thousands):

	As of	
	October 31, 2025	January 31, 2025
Balance Sheet Data of Liquid Labs		
Restricted cash, current	$ 16,205	$ 57,535
Corporate card receivables[(1)]	$ 192,942	$ 158,124
Prepaid expenses and other current assets	$ 1,281	$ 1,001
Other non-current assets	$ 1,708	$ 83
Accrued expenses and other current liabilities	$ 1,239	$ 1,552
Warehouse Credit Facility	$ 168,174	$ 214,238

(1) Corporate card receivables as of October 31, 2025 and January 31, 2025 represent pledged customer receivables from Navan, Inc. to Liquid Labs.

NOTE 9 – EQUITY INCENTIVE PLANS

2015 Equity Incentive Plan and 2025 Equity Incentive Plan

In September 2025, the Company's Board of Directors (the "Board of Directors") adopted, and in October 2025, the stockholders approved, the 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan became effective upon the effectiveness of the registration statement for the Company's IPO. No further grants will be made under the Company's 2015 Equity Incentive Plan (the "2015 Plan" and together with the 2025 Plan, the "Plans"). The 2025 Plan provides for the grant of incentive stock options to employees, including employees of any parent or subsidiary, and for the grant of non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of awards to employees, directors, and consultants, including employees and consultants of our affiliates.

In connection with the IPO, the Board of Directors and the Company's stockholders approved up to 82,887,502 shares of Class A common stock to be reserved for issuance under the 2025 Plan, consisting of 35,000,000 new shares plus up to 47,887,502 shares underlying outstanding awards granted under our 2015 Plan that may become available for issuance under the 2025 Plan from time to time that, after the date the 2025 Plan became effective, are either not issued (due to the awards expiring or being settled in cash), are forfeited or repurchased due to failure to vest, or are withheld to satisfy the exercise, strike, or purchase price or tax withholding obligations. In addition, subject to any capitalization adjustments made as provided under the 2025 Plan, the aggregate number of shares authorized for issuance will automatically increase on the first day of each fiscal year for a period of ten years commencing on the first day of the fiscal year ending January 31, 2027 and ending on (and including) the first day of the fiscal year ending January 31, 2036, in an amount equal to 5% of the total number of shares of common stock of the Company outstanding on the last day of the preceding fiscal year; provided, however, that the Board of Directors may act prior to the first day of a given fiscal year to provide that the increase for that fiscal year will be a lesser number of shares.

As of October 31, 2025, 38,567,992 shares of Class A common stock remain available for issuance under the 2025 Plan.

The exercise price of options granted under the Plans must be at least equal to 100% of the fair value of the Company's common stock at the date of grant as determined by the Board of Directors. During the nine months ended October 31, 2025, no options have been granted to purchase stock at a price less than its fair value as determined by the Board of Directors at the time of grant.

Early Exercise of Common Stock — Certain stock options granted under the 2015 Plan provide option holders the right to elect to exercise unvested options in exchange for shares of common stock. Such unvested shares of common stock are subject to a repurchase right held by the Company at the original issuance price in the event the optionee's service to the Company is terminated either voluntarily or involuntarily. The repurchase right lapses as the underlying shares vest. The proceeds from the early exercise of stock options are treated as a refundable deposit and are recorded within accrued expenses and other liabilities on the condensed consolidated balance sheets, and reclassified to additional paid-in capital as the Company's repurchase right lapses. Common stock purchased pursuant to an early exercise of stock options is not deemed to be outstanding for accounting purposes until those shares vest. The Company includes unvested shares subject to repurchase in the number of shares of common stock outstanding in the condensed consolidated balance sheets and statements of redeemable convertible preferred stock and stockholders' deficit.

As of October 31, 2025 and January 31, 2025, there were 9,543 and 49,761 shares, respectively, subject to repurchase due to early exercises and the corresponding liability was $0.2 million and $1.0 million respectively.

Stock Options — Options granted under the Plans continue to vest until the last day of employment and generally vest over four years and expire 10 years from the date of grant. The fair value of the stock options granted was estimated using the following assumptions in the Black-Scholes option pricing model:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Expected volatility	56.40% - 56.68%	58.75% - 59.27%	56.40% - 58.49%	58.75% - 60.19%
Risk-free interest rate	3.79% - 3.97%	3.86% - 3.88%	3.79% - 4.07%	3.86% - 4.60%
Expected term (in years)	6.02 - 6.08	5.49 - 6.02	5.23 - 6.08	5.41 - 6.06
Expected dividend yield	— %	— %	— %	— %

Fair Value of Common Stock — Given the absence of a public trading market prior to the IPO, the fair value of the Company's common stock was previously determined by the Board of Directors based on a number of factors, including contemporaneous valuations of common stock performed by an unrelated valuation specialist, developments in the business and stage of development, the Company's operational and financial performance and condition, issuances of redeemable convertible preferred stock and the rights and preferences of redeemable convertible preferred stock relative to common stock, current condition of capital markets and the likelihood of achieving a liquidity event, such as an initial public offering or sale of the Company, and the lack of marketability of the Company's common stock. For financial reporting purposes, the Company considered the amount of time between the valuation date and the grant date to determine whether to use the latest common stock valuation or a straight-line interpolation between the two valuation dates. The determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

Dividend Yield — The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future and applied an expected dividend yield of zero.

Risk-Free Interest Rate — The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues with a term that approximates the expected term of the option.

Expected Volatility — The volatility is derived from the average historical stock volatilities of peer group public companies that the Company considers to be comparable to its business over a period equivalent to the expected term of the stock-based grants.

Expected Term — The expected term represents the period that stock-based awards are expected to be outstanding. Since the Company did not have sufficient historical information to develop reasonable

expectations about future exercise behavior, the expected term for options issued to employees was calculated as the mean of the option vesting period and contractual term (the “Simplified Method”). The expected term for options issued to non-employees is the contractual term.

Stock Option Modifications — During the nine months ended October 31, 2025 , the Company modified certain stock option awards in connection with the termination of two former employees to extend the post-termination exercise period. The Company measured the modification charge as the difference between the fair value of the modified awards and the fair value of the original awards immediately prior to the modification. The incremental fair value associated with the modified awards during the nine months ended October 31, 2025 was $0.3 million, which was recognized at the modification date.

The following table summarizes stock option activity for the nine months ended October 31, 2025 (in thousands, except price per share, share and years data):

	Number of Stock Options Outstanding	Weighted-Average Exercise Price per Share	Weighted- Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance as of January 31, 2025	40,971,097	$ 12.80	7.0	$ 402,471
Granted	3,571,419	$ 23.35		
Exercised	(2,894,372)	$ 8.19		$ 48,309
Cancelled/forfeited/expired	(1,908,822)	$ 16.41		
Balance as of October 31, 2025	39,739,322	$ 13.90	6.4	$ 253,242
Vested and expected to vest as of October 31, 2025	39,739,322	$ 13.90	6.4	$ 253,242
Exercisable as of October 31, 2025	29,397,559	$ 12.12	5.6	$ 239,926

The weighted-average grant date fair value of options granted during the nine months ended October 31, 2025 and 2024, was $13.76 and $11.62 per share, respectively. The intrinsic value of options exercised for the nine months ended October 31, 2025 and 2024 was $48.3 million and $3.1 million, respectively. The aggregate grant-date fair value of options that vested during the nine months ended October 31, 2025 and 2024, was $51.3 million and $118.0 million, respectively. As of October 31, 2025, there was approximately $108.1 million of unrecognized compensation cost related to unvested stock options granted, which is expected to be recognized over a weighted-average period of 2.3 years.

Restricted Stock Units with Performance Conditions

The Company has granted RSUs that vest upon the satisfaction of both time-based service and performance-based conditions. The time-based service condition for these RSUs is generally four years. The performance-based vesting condition was satisfied in connection with the Company’s IPO. Upon employee termination, RSUs that have satisfied the service condition remain outstanding until the earlier of a liquidity event or the expiration date, which is 10 years from the date of grant.

The following table summarizes the activity related to RSUs with performance-based conditions for the nine months ended October 31, 2025:

	Number of Shares Subject to RSUs	Weighted-Average Grant Date Fair Value
Unvested balance as of January 31, 2025	4,551,847	$ 20.14
Granted	4,549,447	$ 24.09
Forfeited	(609,793)	$ 20.63
Vested	(1,643,459)	$ 19.00
Unvested and outstanding as of October 31, 2025	6,848,042	$ 22.99

The performance-based vesting condition was satisfied upon the effective date of our registration statement on Form S-1 in connection with our IPO. On that date, we recorded cumulative stock-based compensation expense of $81.8 million using the accelerated attribution method for RSUs for which the service-based vesting condition had been fully or partially satisfied prior to the IPO. Of the total cumulative stock-based compensation expense of $81.8 million, we capitalized $0.9 million related to software development. As of October 31, 2025, there was approximately $108.2 million of unrecognized stock-based compensation expense related to RSUs with performance-based vesting conditions that have not met the service condition, which is expected to be recognized over a weighted-average period of 3.4 years.

Restricted Stock Units with Service-Only Conditions

The following table summarizes the activity related to RSUs with service-only conditions for the nine months ended October 31, 2025:

	Number of Shares Subject to RSUs	Weighted-Average Grant Date Fair Value
Unvested balance as of January 31, 2025	102,000	$ 22.38
Granted	1,715,807	$ 24.55
Forfeited	(23,166)	$ 23.39
Vested	(25,500)	22.38
Unvested balance as of October 31,	1,769,141	$ 24.47
Vested and not yet settled	25,500	$ 22.38
Outstanding as of October 31, 2025	1,794,641	$ 24.44

During the nine months ended October 31, 2025, the Company recognized $2.9 million of stock-based compensation expense for RSUs with service-only vesting conditions. As of October 31, 2025, there was approximately $41.0 million of unrecognized compensation cost related to these unvested RSUs, which is expected to be recognized over a weighted-average period of 3.7 years.

Stock-based Compensation Expense

Stock-based compensation is included in the following components of expenses within the condensed consolidated statements of operations (in thousands):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Cost of revenue	$ 6,131	$ 1,683	$ 8,033	$ 3,525
Research and development	24,955	9,562	39,326	23,181
Sales and marketing	27,863	5,426	35,601	13,040
General and administrative	40,233	7,903	52,131	19,741
Total stock-based compensation expense, net of amounts capitalized	$ 99,182	$ 24,574	$ 135,091	$ 59,487
Capitalized stock-based compensation	2,127	686	3,522	1,782
Total stock-based compensation cost	$ 101,309	$ 25,260	$ 138,613	$ 61,269

2025 Employee Stock Purchase Plan

The Board of Directors adopted, and the Company's stockholders approved, the 2025 Employee Stock Purchase Plan (the “2025 ESPP”), which became effective in connection with the IPO. A total of 5,000,000 shares of Class A common stock were initially reserved for sale under the 2025 ESPP. The number of shares of our Class A common stock reserved for issuance will automatically increase on the first day of each of our 2027 through 2036 fiscal years, by the lesser of (i) 1% of the total number of shares of all classes of our common stock outstanding on the last day of the previous fiscal year or (ii) 5,000,000 shares; provided that before the date of any such increase, the 2025 ESPP’s administrator may determine that such increase will be less than such amount.

Subject to any limitations contained therein, the 2025 ESPP allows eligible employees to contribute (in the form of payroll deductions or otherwise to the extent permitted by the administrator) an amount established by the administrator from time to time in its discretion to purchase common stock at a discounted price per share. As of October 31, 2025 no shares have been purchased under the 2025 ESPP.

NOTE 10 – STOCKHOLDERS’ EQUITY (DEFICIT)

Redeemable Convertible Preferred Stock

Immediately prior to the completion of the Company’s IPO, all of the Company’s then-outstanding shares of redeemable convertible preferred stock were automatically converted into 146,599,125 shares of voting common stock and, in connection with the IPO, all shares of voting common stock underlying the redeemable convertible preferred stock were reclassified into an equivalent number of shares of Class A common stock.

In connection with the Company’s IPO, the Restated Certificate became effective, which authorized the issuance of 20,000,000 shares of preferred stock with a par value of $0.00000625 per share with rights and preferences, including voting rights, designated from time to time by the Board of Directors.

The following tables summarize the Company's outstanding redeemable convertible preferred stock (collectively, the "Preferred Stock", as of January 31, 2025 and prior to the completion of the Company's IPO, (in thousands, except price per share amounts and share data)):

	As of January 31, 2025				
	Shares Authorized	Shares Issued and Outstanding	Original Issuance Price Per Share	Liquidation Amount	Carrying Value
Series Seed	16,934,856	16,934,839	$ 0.25	$ 4,181	$ 4,729
Series A	20,382,688	20,382,673	0.50	10,125	10,288
Series A-1	21,353,147	21,353,143	0.59	12,500	12,670
Series B	27,505,170	27,465,006	1.87	51,225	51,153
Series C	21,158,278	19,770,427	7.21	142,454	142,398
Series C-1	1,387,848	1,387,848	7.21	10,000	9,996
Series D	12,592,724	12,592,720	22.23	279,917	279,676
Series E	13,859,852	13,859,845	26.12	362,000	361,700
Series F	8,501,429	8,501,424	32.35	275,000	274,827
Series G	8,010,956	2,670,319	37.45	100,000	99,794
Series G-1	5,340,637	1,441,963	37.45	54,000	53,890
	157,027,585	146,360,207		$ 1,301,402	$ 1,301,121

As of October 31, 2025, there were no shares of redeemable convertible preferred stock issued and outstanding.

Common Stock

In connection with the IPO, the Company adopted an amended and restated certificate of incorporation and amended and restated bylaws, which became effective immediately prior to the completion of the IPO and authorized 2,070,000,000 shares of capital stock, consisting of: (a) 2,050,000,000 shares of Common Stock divided into two series with (i) 2,000,000,000 shares of the Common Stock being a series designated as Class A common stock and (ii) 50,000,000 shares of the Common Stock being a series designated as Class B common stock; and (b) 20,000,000 shares of undesignated preferred stock. In addition, all outstanding shares of the Company's redeemable convertible preferred stock automatically converted into 146,599,125 shares of Class A common stock.

The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 30 votes per share and is convertible into one share of Class A common stock.

The holders of both Class A and Class B common stock are entitled to receive dividends pro rata, on an equal priority, pari passu basis whenever funds are legally available therefor and when, as, and if declared by the Board of Directors.

Common stock reserved for issuance as of October 31, 2025 and January 31, 2025 are summarized as follows:

	As of	
	October 31, 2025	January 31, 2025
Redeemable convertible preferred stock	—	146,360,207
Stock options issued and outstanding	39,739,322	40,971,097
RSUs issued and outstanding	8,642,683	4,653,847
Shares of common stock available for future grants	38,567,992	5,486,445
Redeemable convertible preferred stock warrants	—	40,160
Common stock warrants	40,160	—
Total common stock reserved for issuance	86,990,157	197,511,756

NOTE 11 - INCOME TAXES

The Company's provision for income tax expense and the effective tax rates are as follows (in thousands, except percentages):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Income Tax Provision	$ 3,465	$ 5,169	$ 11,508	$ 9,465
Effective Tax Rate	(1.6)%	(14.1)%	(3.7)%	(7.6)%

The Company’s provision for income taxes for interim periods is determined using an estimated annual effective tax rate (“ETR”), adjusted for discrete items arising in the relevant period. In each quarter, the Company updates their estimated annual ETR and makes a year-to-date calculation of the provision.

The Company’s provision for income taxes was $3.5 million and $5.2 million, for the three months ended October 31, 2025 and 2024, respectively. The Company's provision for income taxes was $11.5 million and $9.5 million, for the nine months ended October 31, 2025 and 2024, respectively.

The effective tax rates for the three and nine months ended October 31, 2025 and 2024 differed from the federal statutory tax rate primarily due to the Company’s full valuation allowance on U.S. federal and certain state deferred tax assets, partially offset by foreign income taxed at rates higher than the U.S. statutory rate.

On July 4, 2025, the U.S. government enacted The One Big Beautiful Bill Act of 2025 which includes, among other provisions, changes to the U.S. corporate income tax system to allow for the immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Act. Certain provisions are effective for the Company beginning fiscal 2026, for which we do not anticipate a material impact on our effective tax and cash tax rates. The Company is continuing to evaluate the future impact of these tax law changes on its financial statements.

The Company has evaluated all available evidence, both positive and negative, including historical levels of income and expectations and risks associated with estimates of future taxable income, and has determined that it is more likely than not that its net deferred tax assets will not be realized. As of October 31, 2025, the Company continues to maintain valuation allowances against its U.S. federal, certain states and certain foreign deferred tax assets

The Company is subject to income tax audits in the United States and foreign jurisdictions. The Company records liabilities related to uncertain tax positions and believes that it has provided adequate reserves for income tax uncertainties in all open tax years. It is reasonably possible that there could be changes to the amount of uncertain tax positions due to activities of the taxing authorities, settlement of

audit issues, reassessment of existing uncertain tax positions, or the expiration of applicable statutes of limitations; however, the Company is not able to estimate the impact of these items at this time.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Purchase Obligations

In the normal course of business, the Company enters into non-cancelable purchase commitments with various parties primarily related to the purchase of cloud hosting arrangements and software subscriptions. The table below presents the summarized purchase obligations as of October 31, 2025 (in thousands):

	Payments Due By Period as of October 31, 2025				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Purchase obligations	$ 38,672	$ 17,661	$ 18,961	$ 2,050	$ —

Litigation

In the ordinary course of business, the Company may be subject from time to time to various litigation and administrative proceedings, disputes or claims. In the event that the Company becomes a party to litigation in the future, the Company will record a liability when a loss is considered probable and the amount can be reasonably estimated. For legal proceedings for which there is a reasonable possibility of loss (meaning those losses for which the likelihood is more than remote but less than probable), the Company has determined it does not have material exposure on an aggregate basis. As of October 31, 2025, the Company is not subject to any currently pending legal matters or claims that could have a material adverse effect on its financial position, results of operations, or cash flows should such litigation be resolved unfavorably.

Repayment of Government Grants

During the years ended January 31, 2022 and 2021, the Company received $6.0 million in grants from the Dutch government under the NOW Scheme. The Company's application for relief under the NOW Scheme is currently under review. If the Dutch government concludes that the Company does not qualify under the conditions stipulated for the government grants, the Company may have to repay the Dutch government for grants provided. We recognized the $6.0 million in grants received as a liability in the period received.

During the year ended January 31, 2023, the Company received a tentative payment schedule from the Dutch government. The NOW Scheme liability balances as of October 31, 2025 and January 31, 2025, and the changes during the nine months ended October 31, 2025 are as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2025	$ 4,31
Repayments	-
Foreign currency translation impact	48
Balance as of October 31, 2025	$ 4,79
Less: balance in accrued expenses and other current liabilities	(56
Balance in other non-current liabilities	$ 4,22

As of October 31, 2025, the Company's application for relief is still under review with the governmental authorities.

NOTE 13 – EMPLOYEE BENEFIT PLAN

The Company sponsors a 401(k) defined contribution retirement plan (the "401(k) Plan") covering certain U.S. employees. Participants may contribute a portion of their compensation to the 401(k) Plan, subject to limitations under the Internal Revenue Code. The Company also maintains certain other defined contribution plans outside of the United States, for which it provides contributions for participating employees in the regions in which matching contributions is applicable. The Company's contributions for all defined contribution retirement plans was $1.9 million and $1.7 million for the three months ended October 31, 2025 and 2024, respectively, and $5.7 million and $4.4 million for the nine months ended October 31, 2025 and 2024, respectively.

NOTE 14 – NET LOSS PER SHARE

The rights, including the liquidation and dividend rights, of the holders of Class A and Class B common stock are identical, except with respect to voting and conversion rights. As the liquidation and dividend rights are identical, the undistributed earnings are allocated on a proportionate basis to each class of common stock and the resulting basic and diluted net loss per share attributable to common stockholders are the same for both Class A and Class B common stock on both an individual and combined basis.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net loss	$ (225,389)	$ (41,882)	$ (325,269)	$ (134,426)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	49,258,348	45,324,084	46,884,867	45,210,172
Net loss per share attributable to common stockholders, basic and diluted	$ (4.58)	$ (0.92)	$ (6.94)	$ (2.97)

During the nine months ended October 31, 2025 and 2024, the Company was in a net loss position. As a result, basic net loss per share is the same as diluted net loss per share, as the inclusion of all potential shares of common stock outstanding would have been antidilutive. The potential shares of common stock that 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 are as follows:

	As of October 31,	
	2025	2024
Redeemable convertible preferred shares	—	146,360,207
Stock options issued and outstanding	39,739,322	41,395,462
RSUs issued and outstanding	8,642,683	2,993,378
Warrants to purchase redeemable convertible preferred stock	—	40,160
Warrants to purchase common stock	40,160	—
Shares of common stock subject to repurchase	9,543	64,486
Convertible notes	—	13,469,130
Total antidilutive securities	48,431,708	204,322,823

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes as disclosed in our final prospectus dated October 29, 2025, filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act on October 31, 2025 (the "Prospectus"). The following discussion contains forward looking statements that are based on current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of various factors, including, but not limited to, those identified below and those discussed in the section titled "Risk Factors" and other sections, including the "Special Note Regarding Forward-Looking Statements," of this Quarterly Report on Form 10-Q and the section titled "Risk Factors" in our Prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Navan is an end-to-end, AI-powered software platform built to simplify the global business travel and expense ("T&E") experience, benefiting users, customers, and suppliers. From day one, we leveraged technology to reimagine business travel. We built a comprehensive platform that serves as the foundation for further disruption. We deliver delightful, personalized experiences for users, efficiency and control for customers, and direct market access for suppliers — all powered by our proprietary AI framework, Navan Cognition.

We generate revenue on a usage or subscription basis from the following:

- *Customers:* Our customers include companies and organizations that contract with us to provide their employees (our users) with access to our Travel offerings or Expense Management offering. We typically enter into annual or multi-year contracts whereby customers pay a per-trip or per-transaction fee for access to our Travel offering or on-demand Travel Management offerings (our VIP, Meetings and Events, and Bleisure offerings) and pay an annual subscription fee for access to our Expense Management offering.
- *Suppliers:* Our suppliers include airlines, hotels, rental car companies, rail carriers, and providers of global distribution systems ("GDS"). We earn revenue from our suppliers in the form of commissions based on the dollar volume of bookings made by users on our platform and a commission rate for each supplier.
- *Payment partners:* Our payment partners primarily include corporate card payment processors and card issuing partners. We earn revenue from our payment partners from fees based on the dollar volume of spend on our corporate cards.

Initial Public Offering

On October 31, 2025, we completed our initial public offering (the "IPO") in which we issued and sold 30,000,000 shares of our Class A common stock at a public offering price of $25.00 per share, which resulted in net proceeds of $713.3 million after deducting underwriting discounts and before deducting offering costs. In addition, selling stockholders sold 6,924,406 shares of Class A common stock in the IPO at the public offering price of $25.00 per share. We did not receive any proceeds from the sale of Class A common stock by the selling stockholders.

Key Business Metrics

We monitor and review a number of metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. We believe that these key business metrics provide meaningful supplemental information in assessing our operating performance.

	Three Months Ended October 31,			Nine Months Ended October 31,		
	2025	2024	% Growth	2025	2024	% Growth
	(dollars in billions)					
Gross booking volume (GBV)	$ 2.6	$ 1.9	40 %	$ 6.8	$ 5.0	36 %
Payment volume	$ 1.1	$ 1.0	12 %	$ 3.1	$ 2.8	11 %

Gross Booking Volume (GBV)

We define GBV as the total amount paid for valid bookings on our platform, measured on a booked basis and inclusive of total price, taxes, and fees, and adjusted for cancellations and refunds. We generate GBV through hotel, flight, car, and rail bookings, along with usage of our Meetings and Events, VIP, and Bleisure offerings by our customers. We expand GBV by growing our customer base, managing more business travel spend on our platform, and introducing new offerings to address different types of business travel.

Payment Volume

We define payment volume as the aggregate dollar amount of spend through Navan issued cards, settled for a given period and net of any chargebacks, cancellations, or refunds. Our payment volume grows as we increase adoption and usage of our Corporate Payments offering, where we support and issue our own cards.

Key Factors Affecting Our Performance

Acquiring New Customers

We believe there is substantial opportunity to continue to grow our customer base across both the managed and unmanaged categories, as well as across both our direct sales-led growth (“SLG”) channel (in which qualified sales professionals actively identify, engage, and support prospective customers through the evaluation and purchasing process) and our product-led growth (“PLG”) channel (in which our platform and our suite of offerings serve as the primary drivers of customer acquisition, expansion, and retention). As such, we will continue to invest in sales and marketing to drive awareness of our platform in order to continue adding new customers. As of January 31, 2025, we had over 10,000 active customers, respectively, on our platform across a broad range of sizes, regions, and industries. We define an active customer as a customer that has transacted on the Navan platform six or more times in the 12 months preceding the measurement date and that has generated any form of usage-based revenue from a user’s booking on our platform during this period. A single company or organization with multiple divisions, segments, or subsidiaries is generally counted as a single customer, even though we may enter into agreements with multiple parties within that company or organization.

Expanding Within our Existing Customer Base

We expect to continue investing in our Customer Success teams within our sales and marketing function to drive more revenue from our existing customers. We typically land our customers with our Travel platform. As we help our customers realize the benefits of our platform, we expect them to adopt and engage with additional offerings, including Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure. As of January 31, 2025, 36% of our customers attached to three or more offerings. This added value for customers also benefits our own financial performance. To measure the

effectiveness of our land and expand strategy, we track the Net Revenue Retention Rate ("NRR") from our existing customers, which remained above 110% as of January 31, 2025. We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth.

We determine NRR on an annual basis to account for seasonality in our business. To calculate NRR as of a given fiscal year end, which fiscal year is referred to as the "Current Period," we first identify a cohort of customers, referred to as the "Customer Cohort," for the fiscal year prior to the Current Period, which fiscal year is referred to as the "Base Period." To be included in the Customer Cohort, a customer must have been an active customer as of the beginning and the end of the Base Period. We then divide total annual revenue from the Customer Cohort in the Current Period, referred to as Current Period Revenue, by total annual revenue from the Customer Cohort in the Base Period, referred to as Base Period Revenue, to derive our annual NRR as of the end of the Current Period.

Current Period Revenue (i) includes any expansion, contraction, or attrition from the Customer Cohort during the Current Year Period and (ii) excludes any revenue from new customers acquired during the Current Period. Any customer in the Customer Cohort that did not transact on our platform during the Current Period remains in the calculation and, as a result, does not contribute to Current Period Revenue.

We intend to continue investing in enhancing awareness of our brand and developing more offerings, features and functionality, which we believe are important factors to achieve widespread adoption of all our offerings. Our ability to increase sales to existing customers will depend on a number of factors, including our customers' satisfaction with our platform and technologies, competition, pricing, and overall changes in our customers' T&E spending levels.

Sustaining Innovation and Leadership

Our success is dependent on our ability to sustain our leadership in innovation and technology. We have invested heavily in building out Navan Cloud, our global infrastructure, which is designed to enable the delivery of a wide range of travel content to our customers. We intend to continue investing in our infrastructure to ensure that our customers have a broad array of options and choices when using our platform.

To further enhance customer choice and flexibility, we developed Navan Connect, which allows customers to integrate their existing systems and preferences and offers actionable real-time visibility and policy enforcement for business expense management. While Connect does not itself generate revenue for Navan, we believe the flexibility it offers our customers helps drive easier and faster adoption of our Expense Management offering.

We have also invested significantly in AI to help make every step of the pre-booking, in-travel, and post-trip process as appealing and automated as possible. We view these investments as important tools to improve the efficiency of the booking process, how we operate our business, and how we serve our customers. We were one of the first travel companies to incorporate machine learning techniques into our offerings, leveraging proprietary algorithms to provide users with personalized intelligent recommendations, dynamic policy tools, and an overall seamless, end-to-end travel experience.

In addition, we have continued to expand our investments in AI, including by building Navan Cognition, our proprietary AI framework. Navan Cognition is designed to leverage third-party large language models with our own proprietary, internally developed software to enable us to create, train, deploy, and supervise our specialized virtual agents that can handle many complex tasks previously requiring human intervention.

Our purpose-designed AI-powered virtual agents can reliably handle a range of autonomous tasks, from communicating with users through chat or voice commands to real-time decision making, such as booking and cancelling flights and expense tracking. Because this workforce responds to the significant majority of travelers' needs, we typically require only limited human agent intervention. This technology

enables us to efficiently scale our platform, allowing us to provide a high level of service to customers for their basic needs and reserve agent time for more critical or complex customer service situations.

We intend to continue investing in research and development, including for our infrastructure and AI capabilities to make our offerings even more scalable and personalized to our users. We are particularly focused on our AI investments, which have allowed us to build and continue to develop Navan Cognition. We expect to continue to invest in Navan Cognition in order to further enable us, and potentially to enable outside organizations, to create and oversee AI-powered virtual agents with enterprise-grade reliability. We also expect to continue to invest in future product interface enhancements such as Navan Edge, which is powered by Navan Cognition and designed to redefine how travelers book, modify, and manage trips on the go via their mobile devices.

Expand Organically and Inorganically

We have a highly successful track record of organic and inorganic investments and may consider additional strategic acquisition opportunities. We have previously executed and integrated multiple acquisitions, including Reed & Mackay, Comtravo, Resia, Atlanta, Tripeur, and Regent, expanding our geographic footprint and strengthening our offering capabilities across core markets. Historically, inorganic growth efforts have focused on expanding international presence, deepening supply relationships, and extending our presence in key regions. For example, in April 2021, we acquired Reed & Mackay (a UK business travel management company) and in February 2022, we acquired Comtravo (a German business travel management company) for regional expertise and local inventory. We also acquired Resia (a Scandinavian travel management company) in March 2022 and Atlanta (a Spanish travel management company) in November 2022 to drive supply growth and support in the Nordics and in Spain, respectively. In April 2023, we acquired Tripeur (an India-based, AI-powered business travel and expense management company) to cater to Indian consumer demands. In June 2024, we acquired Regent to gain exposure to the large Italian market. These acquisitions have accelerated our growth, enhanced localization, and enabled the company to serve a broader spectrum of enterprise customers with differentiated offerings tailored to regional travel and compliance needs. We may continue to make strategic acquisitions and other investments that allow us to further strengthen our platform, accelerate growth, and improve our offerings to best serve our diverse customer base.

Seasonality and Travel Demand

We generally experience seasonality in our revenue, primarily related to seasonal travel trends of business travelers. Revenue is driven by travel volume, and our users typically travel less during holiday periods, though this effect varies regionally. As a result, our revenue has historically been strongest in the third fiscal quarter. Payments revenue is driven by the volume of corporate card spending, primarily through travel bookings. When frequent travelers are travelling less, this component of revenue may be less than at other times of the year.

Although we expect introductions of new offerings and expansions of existing offerings to counterbalance some of the seasonality we have historically experienced, we anticipate that revenue from both our existing Travel Management offerings and Corporate Payments offering will continue to represent a significant proportion of our overall revenue mix, and that seasonality will continue to impact our results of operations.

In addition, demand for travel fluctuates based on a number of factors, including periods of perceived or actual adverse economic conditions and times of political or economic uncertainty, which may impact our business and operating results.

Components of Results of Operations

Revenue

Our primary sources of revenue are fees earned from customers for access to our travel and expense management platform (our Travel offering and Expense Management offering) or on-demand travel management services (our Meetings and Events, VIP, and Bleisure offerings), and from suppliers as well as from our payment partners (through our Corporate Payments offering) for connection to our network of travel bookings and corporate card transaction dollar volume. We categorize revenue earned as (i) usage-based revenue, which primarily represents fees from our platform customers earned on a per-booking transaction basis and fees from our travel supply and payment partners, which are generally earned on a per-transaction basis, and (ii) subscription revenue, which primarily represents revenue earned from subscriptions to our expense management platform. Under arrangements with certain suppliers, we earn additional fees when cumulative actual booking or transaction dollar volume exceeds specified contractual thresholds. Our suppliers include airlines, hotels, car rental companies, rail carriers, and providers of GDSs. Our payment partners primarily include our corporate card payment processors and card issuing partners.

Cost of Revenue

Cost of revenue consists of direct personnel-related costs associated with customer support and a portion of customer success personnel costs, including salaries, bonuses, stock-based compensation, benefits and other expenses. In addition to personnel-related costs, cost of revenue includes third-party cloud infrastructure costs incurred to deliver our cloud-based travel and expense management platform, amortization of internally developed software and acquired technology, credit card processing fees, third-party vendor fees, and the allocation of certain corporate costs.

Excluding the impact from stock-based compensation expense incurred in connection with our IPO, we expect that our cost of revenue may fluctuate as a percentage of our revenue from period to period depending on revenue seasonality or other factors impacting revenue, and to decline as a percentage of revenue over the long term.

Research and Development Expenses

Research and development costs are expensed as incurred. Research and development costs primarily consist of personnel-related costs associated with research and development personnel, including salaries, bonuses, stock-based compensation, benefits and other expenses, third-party cloud infrastructure costs incurred in developing our platform, third-party consulting costs, and the allocation of certain corporate costs.

Excluding the impact from stock-based compensation expense incurred in connection with our IPO, we expect that research and development expenses may fluctuate as a percentage of our revenue from period to period depending on the timing of these expenses or other factors impacting revenue, and to decline as a percentage of revenue over the long term.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of personnel-related expenses, including salaries, commissions, bonuses, stock-based compensation, benefits and other expenses, amortization of acquired intangible assets, other promotional and advertising expenses, and the allocation of certain corporate costs. We expense certain sales and marketing costs, including promotional expenses, as incurred. We plan to increase our investment in sales and marketing for the foreseeable future, primarily through increased headcount in our sales function and investment in brand and product-marketing efforts.

In the near term, we expect that our sales and marketing expenses will increase in absolute dollars as we continue to invest in our sales and marketing organization to drive continued adoption of our platform.

Excluding the impact from stock-based compensation expense incurred in connection with our IPO, we expect that sales and marketing expenses may fluctuate as a percentage of our revenue from period to period depending on the timing of these expenses or other factors impacting revenue, and to decline as a percentage of revenue over the long term.

General and Administrative Expenses

General and administrative expenses primarily consist of personnel-related expenses associated with finance, legal, information technology, payment and finance operations, executives, and human resources personnel, including salaries, bonuses, stock-based compensation, benefits and other expenses. In addition to personnel-related expenses, general and administrative expenses consist of external professional services for finance, legal, human resources and information technology, corporate insurance costs, and the allocation of certain corporate costs. General and administrative expenses also include bad debt expenses.

General and administrative expenses are expensed as incurred. Excluding the impact from stock-based compensation expense incurred in connection with our IPO, we expect to increase the size of our general and administrative function to support the growth of our business. As a result, we expect that our general and administrative expenses will increase in absolute dollars for the foreseeable future. We expect our general and administrative expenses may vary from period to period as a percentage of revenue in the near term and to decline as a percentage of revenue in the long term.

During the three months ended October 31, 2025, we recognized $81.8 million of stock-based compensation expense across our cost of revenue and operating expenses associated with the satisfaction of the performance-based vesting condition for outstanding RSUs for which the service-based vesting conditions were fully or partially satisfied upon the IPO.

Interest Expense

Interest expense primarily relates to interest expense on our borrowings, including amortization of debt discount and issuance costs related to our outstanding debt.

Other Income (Expense), Net

Other income (expense), net primarily consists of interest income earned on cash and cash equivalents, foreign exchange gains and losses, and other non-operating gains and losses.

Gain (Loss) on Fair Value Adjustments

Gain (loss) on fair value adjustments primarily consists of gains and losses as a result of recording our SAFEs, embedded derivative and warrant liabilities at fair value at the end of each reporting period.

Loss on Extinguishment of Debt

Loss on extinguishment of debt consists of losses incurred on the extinguishment of debt instruments.

Income Tax Expense

Income tax expense primarily consists of income taxes in certain federal, state, and foreign jurisdictions in which we conduct business. We maintain a full valuation allowance against our U.S. federal and state deferred tax assets, and certain foreign deferred tax assets, as we have concluded that it is not more likely than not that these deferred tax assets will be realized.

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
	(in thousands)			
Revenue	$ 194,934	$ 151,118	$ 524,347	$ 404,845
Cost of revenue	57,080	44,522	149,663	127,067
Gross profit	137,854	106,596	374,684	277,778
Operating expenses				
Research and development	51,195	33,000	115,955	90,784
Sales and marketing	94,949	58,086	225,325	161,616
General and administrative	70,946	34,968	140,791	100,206
Total operating expenses	217,090	126,054	482,071	352,606
Loss from operations	(79,236)	(19,458)	(107,387)	(74,828)
Interest expense	(15,539)	(19,658)	(47,510)	(57,509)
Other income (expense), net	(544)	1,022	6,155	2,975
Loss on extinguishment of debt	(97,450)	—	(117,978)	—
Gain (loss) on fair value adjustments	(29,155)	1,381	(47,041)	4,401
Loss before income tax expense	(221,924)	(36,713)	(313,761)	(124,961)
Income tax expense	3,465	5,169	11,508	9,465
Net loss	$ (225,389)	$ (41,882)	$ (325,269)	$ (134,426)

Stock-based compensation is included in the following components of expenses within the consolidated statements of operations:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 6,131	$ 1,683	$ 8,033	$ 3,525
Research and development	24,955	9,562	39,326	23,181
Sales and marketing	27,863	5,426	35,601	13,040
General and administrative	40,233	7,903	52,131	19,741
Total stock-based compensation expense	$ 99,182	$ 24,574	$ 135,091	$ 59,487

The following table sets forth our consolidated statements of operations data expressed as a percentage of revenue for the periods indicated:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
	(as a percent of revenue)[1]			
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	29	29	29	31
Gross profit	71	71	71	69
Operating expenses				
Research and development	26	22	22	22
Sales and marketing	49	38	43	40
General and administrative	36	23	27	25
Total operating expense	111	83	92	87
Loss from operations	(41)	(12)	(20)	(18)
Interest expense	(8)	(13)	(9)	(14)
Other income (expense), net	—	1	1	1
Loss on extinguishment of debt	(50)	—	(22)	—
Gain (loss) on fair value adjustments	(15)	1	(9)	1
Loss before income tax expense	(114)	(23)	(60)	(31)
Income tax expense	2	3	2	2
Net loss	(116)%	(26)%	(62)%	(33)%

(1) Totals of percent of revenue may not foot due to rounding

Comparison of the Three and Nine Months Ended October 31, 2025 and 2024

Revenue

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Usage-based revenue	$ 179,902	$ 139,205	$ 40,697	29 %	$ 479,600	$ 371,653	$ 107,947	29 %
Subscription revenue	$ 15,032	$ 11,913	$ 3,119	26 %	$ 44,747	$ 33,192	$ 11,555	35 %
Total revenue	$ 194,934	$ 151,118	$ 43,816	29 %	$ 524,347	$ 404,845	$ 119,502	30 %

Total revenue for the three months ended October 31, 2025 increased $43.8 million, or 29%, compared to the three months ended October 31, 2024. This increase was primarily due to (i) an increase in usage-based revenue driven by a 40% increase in GBV and a 12% increase in payment volume as we increased our customer base and expanded engagement with our platform and offerings by existing customers, and (ii) an increase in subscription revenue primarily driven by increased adoption of our Expense Management offering by new and existing customers on our platform.

Total revenue for the nine months ended October 31, 2025 increased $119.5 million, or 30%, compared to the nine months ended October 31, 2024. This increase was primarily due to (i) an increase in usage-based revenue driven by a 36% increase in GBV and an 11% increase in payment volume as we increased our customer base and expanded engagement with our platform and offerings by existing

customers, and (ii) an increase in subscription revenue primarily driven by increased adoption of our Expense Management offering by new and existing customers on our platform.

The impact of foreign currency translation on the change in revenue for the three and nine months ended October 31, 2025, and 2024, respectively, was not material.

Cost of Revenue and Gross Profit

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Cost of revenue	$57,080	$44,522	$ 12,558	28 %	$149,663	$127,067	$ 22,596	18 %
Gross profit	$ 137,854	$ 106,596	$ 31,258	29 %	$374,684	$277,778	$ 96,906	35 %
Gross margin	71%	71%			71 %	69 %		

Cost of revenue for the three months ended October 31, 2025 increased by $12.6 million, or 28%, compared to the three months ended October 31, 2024. This increase was primarily due to an increase in salaries and related benefits of $9.5 million, primarily driven by $5.3 million of stock-based compensation expenses recognized in connection with our IPO and an increase in headcount. Additionally, cloud hosting, support, processing, and ticketing fees increased by $2.3 million. Revenue and cost of revenue increased proportionally, resulting in no change to gross margin from the prior period.

Cost of revenue for the nine months ended October 31, 2025 increased by $22.6 million, or 18%, compared to the nine months ended October 31, 2024. This increase was primarily due to an increase in salaries and related benefits of $15.1 million, primarily driven by $5.3 million of stock-based compensation expenses recognized in connection with our IPO and an increase in headcount. Additionally, cloud hosting, support, processing and ticketing fees increased by $3.7 million, and facilities and IT-related costs increased by $1.9 million. The increase in gross profit and gross margin is primarily due to an increase in revenue on a relatively fixed cost base supported by our delivery of AI-powered customer support.

Operating Expenses

Research and Development Expense

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Research and development	$ 51,195	$ 33,000	$ 18,195	55%	$ 115,955	$ 90,784	$ 25,171	28%

Research and development expense for the three months ended October 31, 2025 increased by $18.2 million, or 55%, compared to the three months ended October 31, 2024. The increase was primarily due to $18.2 million of stock-based compensation expense recognized in connection with our IPO.

Research and development expense for the nine months ended October 31, 2025 increased by $25.2 million, or 28%, compared to the nine months ended October 31, 2024. The increase was primarily due to an increase of $21.5 million in salaries and related benefits, primarily driven by $18.2 million of stock-based compensation expense recognized in connection with our IPO and an increase in headcount. Additionally, facilities and IT-related costs increased by $1.8 million, and other corporate costs increased by $1.0 million.

Sales and Marketing Expense

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Sales and marketing	$ 94,949	$ 58,086	$ 36,863	63%	$ 225,325	$ 161,616	$ 63,709	39%

Sales and marketing expense for the three months ended October 31, 2025 increased by $36.9 million, or 63%, compared to the three months ended October 31, 2024. This increase was primarily due to an increase of $30.2 million in salaries and related benefits, primarily driven by $23.9 million of stock-based compensation expense recognized in connection with our IPO and an increase in headcount as we continue to expand our sales and marketing organization to grow our customer base. Additionally, advertising expense increased by $3.2 million and sales commissions expense increased by $2.1 million.

Sales and marketing expense for the nine months ended October 31, 2025 increased by $63.7 million, or 39%, compared to the nine months ended October 31, 2024. This increase was primarily due to an increase of $38.8 million in salaries and related benefits, primarily driven by $23.9 million of stock-based compensation expense recognized in connection with our IPO and an increase in headcount as we continue to expand our sales and marketing organization to grow our customer base. Additional drivers of the period over period increase include (i) an increase in advertising expense of $12.9 million, (ii) an increase in sales commissions expense of $6.1 million, (iii) an increase in other corporate costs of $3.3 million, and (iv) an increase in facilities and IT-related costs of $1.6 million.

General and Administrative Expense

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
General and administrative	$ 70,946	$ 34,968	$ 35,978	103 %	$ 140,791	$ 100,206	$ 40,585	41 %

General and administrative expense for the three months ended October 31, 2025 increased by $36.0 million, or 103%, primarily due to an increase in salaries and related benefits of $34.9 million, of which $34.4 million was stock-based compensation expense recognized in connection with our IPO.

General and administrative expense for the nine months ended October 31, 2025 increased by $40.6 million, or 41%, primarily due to an increase in salaries and related benefits of $40.1 million, primarily driven by $34.4 million of stock-based compensation expense recognized in connection with our IPO and an increase in headcount.

Interest Expense

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Interest expense	$ (15,539)	$ (19,658)	$ 4,119	(21)%	$ (47,510)	$ (57,509)	$ 9,999	(17)%

Interest expense for the three and nine months ended October 31, 2025 decreased by $4.1 million, or 21%, and by $10.0 million, or 17%, respectively. The decrease was primarily due to the settlement of the 2022 Promissory Note in February 2025 (see Note 7—Debt in the notes to the condensed consolidated financial statements included elsewhere in this report), and lower borrowing levels under the Warehouse Credit Facility (as defined below under —Liquidity and Capital Resources—Debt Obligations—Warehouse Credit Facility"), partially offset by interest associated with the Vista Facility (as defined below under

"—Liquidity and Capital Resources—Debt Obligations Extinguished in Connection with the IPO—Vista Facility").

Other Income (Expense)

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Other income (expense), net	$ (544)	$ 1,022	$ (1,566)	(153%)	$ 6,155	$ 2,975	$ 3,180	107 %

Other income (expense), net for the three months ended October 31, 2025 changed by $1.6 million, or 153%, primarily due to an increase in foreign currency transaction losses of $1.5 million.

Other income for the nine months ended October 31, 2025 increased by $3.2 million, or 107%, primarily due to an increase in foreign currency transaction gains of $6.7 million, partially offset by debt issuance costs of $2.9 million incurred in connection with the issuance of the SAFEs (as described below under "—Liquidity and Capital Resources— Debt Obligations Extinguished in Connection with the IPO—SAFEs"), which were expensed when incurred.

Loss on Extinguishment of Debt

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Loss on extinguishment of debt	$ (97,450)	$ —	$ (97,450)	NM	$ (117,978)	$ —	$ (117,978)	NM

NM - Not meaningful

Loss on extinguishment of debt for the three and nine months ended October 31, 2025 includes an $84.1 million loss on the conversion of the convertible notes (as described below under "—Liquidity and Capital Resources—Debt Obligations Extinguished in Connection with the IPO—Convertible Notes"), and a $13.3 million loss on the settlement of the Vista Facility. Additionally, loss on extinguishment of debt for the nine months ended October 31, 2025 includes a $20.5 million loss on the settlement of the 2022 Promissory Note.

Gain (Loss) on Fair Value Adjustments

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Gain (loss) on fair value adjustments	$ (29,155)	$ 1,381	$ (30,536)	NM	$ (47,041)	$ 4,401	$ (51,442)	NM

NM - Not meaningful

Gain (loss) on fair value adjustments for the three months ended October 31, 2025 changed by $30.5 million, primarily due to a $32.5 million loss related to the change in fair value of the SAFEs and common stock warrant liabilities, offset by a $2.3 million gain related to the change in the fair value of the embedded derivative liability related to the convertible notes.

Gain (loss) on fair value adjustments for the nine months ended October 31, 2025 changed by $51.4 million, primarily due to a $71.7 million loss related to the change in fair value of the SAFEs and common

stock warrant liabilities, offset by a $20.6 million gain related to the change in the fair value of the embedded derivative liability related to the convertible notes.

Income Tax Expense

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	(dollars in thousands)							
Income tax expense	$ 3,465	$ 5,169	$ (1,704)	(33%)	$ 11,508	$ 9,465	$ 2,043	22%

Income tax expense for the three months ended October 31, 2025 decreased by $1.7 million, or 33%, primarily due to decreases in foreign profits and excess tax benefits related to the vesting of RSUs and the exercise of stock options in connection with our IPO.

Income tax expense for the nine months ended October 31, 2025 increased by $2.0 million, or 22%, primarily due to increases in foreign profits and nondeductible expenses.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, which include non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations, non-GAAP net income (loss), and free cash flow, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different from similarly-titled measures used by other companies, are presented to enhance investors' overall understanding of our operating performance and should not be considered substitutes for, or superior to, the financial information prepared and presented in accordance with GAAP.

We include these non-GAAP financial measures in this Quarterly Report on Form 10-Q because they are important measures upon which our management assesses our operating performance and the operating leverage in our business. We believe that these non-GAAP financial measures are useful to investors because they provide useful information about our financial performance, consistency and comparability with past financial performance and may assist in comparisons with other companies in our industry, some of which use similar non-GAAP financial information to supplement their GAAP results.

Non-GAAP financial measures have limitations in their usefulness to investors and should not be considered in isolation or as substitutes for financial information presented under GAAP. Non-GAAP financial measures have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

For the reasons set forth below, we believe that excluding the following items provide information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

- *Stock-based compensation-related charges.* We exclude stock-based compensation expense and related charges to allow investors to make more meaningful comparisons of our performance between periods and to facilitate a comparison of our performance to those of other peer companies. Stock-based compensation-related charges may vary between periods due to various factors unrelated to our core performance, including as a result of the assumptions used in the valuation methodologies, timing and amount of equity grants and other factors.

- *Amortization of intangible assets.* We recognize amortization expense related to intangible assets acquired in connection with certain business combinations. Amortization of acquired intangible assets is a non-cash expense that is significantly affected by the timing and size of acquisitions, and the inherent subjective nature of purchase price allocations. The use of intangible assets has contributed to our revenue during the periods presented, and we expect such use will contribute to revenue in future periods.
- *Amortization of debt discount and debt issuance costs.* In connection with the issuance of our outstanding debt instruments, we incur upfront issuance costs and, where required, account for embedded derivatives and warrants issued in connection with certain debt instruments as debt discounts. The related amortization of these costs and discounts is recognized as interest expense over the term of the related debt instruments. We believe the exclusion of this non-cash interest expense provides for a useful comparison of our operating results to prior periods and to our peer companies.
- *Loss (gain) on fair value adjustments.* We exclude gains and losses on fair value adjustments related to the remeasurement of the SAFEs and our derivative and warrant liabilities as of the end of each reporting period. We exclude these non-cash gains and losses because they are unrelated to our core operating performance.
- *SAFE debt issuance costs expensed.* We exclude the issuance costs incurred in connection with the SAFEs issued during the nine months ended October 31, 2025, as these costs are non-recurring and unrelated to our core operating performance. We believe the exclusion of this expense provides for a useful comparison of our operating results to prior periods and to our peer companies.
- *Loss on extinguishment of debt.* We exclude losses on the extinguishment of debt, as these losses are non-recurring and unrelated to our core operating performance. We believe the exclusion provides for a useful comparison of our operating results to prior periods and to our peer companies.
- *Non-GAAP provision for income taxes.* We have adjusted the provision for income taxes to reflect the income tax effects of the non-GAAP adjustments to GAAP loss before income tax expense. Due to the full valuation allowance against U.S. federal and state deferred taxes, the primary non-GAAP adjustment relates to the income tax effects of stock-based compensation expense.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit as GAAP gross profit, excluding stock-based compensation-related charges and amortization of intangible assets. We define non-GAAP gross margin as non-GAAP gross profit divided by revenue.

The following table reflects the reconciliation of GAAP gross profit to non-GAAP gross profit and gross margin to non-GAAP gross margin for the periods presented:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
	(dollars in thousands)			
GAAP gross profit	$ 137,854	$ 106,596	$ 374,684	$ 277,778
GAAP gross margin	71%	71%	71%	69%
Stock-based compensation-related charges	6,632	1,683	8,742	3,525
Amortization of intangible assets	—	64	85	192
Non-GAAP gross profit	$ 144,486	$ 108,343	$ 383,511	$ 281,495
Non-GAAP gross margin	74%	72%	73%	70%

Non-GAAP Income (Loss) from Operations

We define non-GAAP income (loss) from operations as GAAP loss from operations, excluding stock-based compensation-related charges and amortization of intangible assets.

The following table reflects the reconciliation of GAAP loss from operations to non-GAAP income (loss) from operations for the periods presented:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
	(in thousands)			
GAAP loss from operations	$ (79,236)	$ (19,458)	$ (107,387)	$ (74,828)
Stock-based compensation expense-related charges	103,363	24,576	139,960	59,868
Amortization of intangible assets	1,289	1,348	3,919	3,941
Non-GAAP income (loss) from operations	$ 25,416	$ 6,466	$ 36,492	$ (11,019)

Non-GAAP Net Income (Loss)

We define non-GAAP net income (loss) as GAAP net loss, excluding stock-based compensation-related charges, amortization of intangible assets, amortization of debt discount and debt issuance costs, loss (gain) on fair value adjustments, SAFE debt issuance costs expensed, and loss on extinguishment of debt, and adjusted to reflect the income tax effects of the non-GAAP adjustments to GAAP loss before income tax expense.

The following table reflects the reconciliation of GAAP net loss to non-GAAP net income (loss) for the periods presented:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
	(in thousands)			
GAAP net loss	$ (225,389)	$ (41,882)	$ (325,269)	$ (134,426)
Stock-based compensation expense-related charges	103,363	24,576	139,960	59,868
Amortization of intangible assets	1,289	1,348	3,919	3,941
Amortization of debt discount and debt issuance costs	1,600	2,735	4,584	10,245
Loss (gain) on fair value adjustments	29,155	(1,381)	47,041	(4,401)
SAFE debt issuance costs expensed	—	—	2,913	—
Loss on extinguishment of debt	97,450	—	117,978	—
Non-GAAP provision for income taxes	1,731	682	3,298	1,438
Non-GAAP net income (loss)	$ 9,199	$ (13,922)	$ (5,576)	$ (63,335)

Free Cash Flow

We define free cash flow, a non-GAAP financial measure, as GAAP net cash used in operating activities reduced by cash used for investing activities for capitalized software development costs and purchases of property and equipment.

The following table reflects the reconciliation of GAAP operating cash flow to non-GAAP free cash flow for the periods presented:

	Nine Months Ended October 31,	
	2025	2024
Net cash used in operating activities	$ (1,311)	$ (41,468)
Less: Capitalized software development costs	(13,072)	(11,567)
Less: Purchases of property and equipment	(589)	(774)
Free cash flow	(14,972)	(53,809)

Liquidity and Capital Resources

In October 2025, we completed our IPO and sold 30,000,000 shares of our Class A common stock at a public offering price of $25.00 per share, which resulted in net proceeds of $713.3 million after deducting underwriting discounts and before deducting offering costs. We recognized $81.8 million of stock-based compensation expense related to the satisfaction of the performance-based vesting condition for outstanding RSUs for which the service-based vesting conditions were fully or partially satisfied upon the IPO. To meet the related tax withholding requirements for the net settlement of the vested RSUs, we withheld 709,106 shares of Class A common stock. Based on an IPO price of $25.00 per share, our tax withholding obligation was $17.7 million, of which $8.3 million was paid during the three months ended October 31, 2025. The remainder will be paid prior to January 31, 2026.

Since our inception, we have financed our operations primarily through sales of equity securities and debt, as well as cash generated from operations. Our principal uses of cash in recent periods have been funding our operations, investing in our business, technologies, and platform, capital expenditures, and various business acquisitions. As of October 31, 2025, our principal sources of liquidity were cash and cash equivalents of $809.1 million, which were held primarily for working capital purposes. Cash and cash

equivalents consisted of funds deposited with banks, funds available for use held with our corporate card payment processing partner, which are not earmarked to collateralize corporate card spend by our customers, and money market funds with original or remaining maturities of three months or less at the time of purchase. We have generated significant operating losses from our operations as reflected in our accumulated deficit of $1,942.4 million as of October 31, 2025. We expect to continue to incur operating losses, and our operating cash flows may fluctuate between positive and negative amounts at least through the fiscal year ending January 31, 2027 due to investments we intend to make to support growth in our business. As a result, we may require additional capital resources to execute strategic initiatives to grow our business.

We believe our existing cash and cash equivalents and cash provided by our operations, together with amounts available for borrowing under the Warehouse Credit Facility and the ABL Facility, will be sufficient to meet our requirements and plans for cash, including supporting working capital and capital expenditure requirements for at least the next 12 months and beyond. As of October 31, 2025, we had borrowing capacity of $250.0 million under the Warehouse Credit Facility, and outstanding borrowings of $168.2 million. As of October 31, 2025, we had borrowing capacity of $100.0 million under the ABL Facility, and outstanding borrowings of $37.0 million. Our future capital requirements and the adequacy of available funds will depend on many factors, including our growth rate, payment volume, expansion of our platform customer base, expansion of sales and marketing activities, the timing and extent of spending to support development efforts, the introduction of new offerings, and continued market adoption of our platform. We may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we cannot be sure that any additional financing will be available to us on acceptable terms, if at all. If we are unable to raise additional capital when desired, our business, results of operations, and financial condition would be materially and adversely affected. We fund corporate card transactions in advance of receiving payments from our customers. Our working capital may fluctuate from period to period as a result of the timing of when we fund our corporate card payment processors and when we receive payments from our customers. During peak travel periods, the impact of this may be more significant than in other periods and may require us to draw down on the Warehouse Credit Facility.

During the three months ended October 31, 2025, the convertible notes and SAFEs converted into shares of our Class A common stock in connection with the IPO, and we paid $133.7 million to settle the Vista Facility. As of October 31, 2025, our principal commitments consist of obligations under the Warehouse Credit Facility, the ABL Facility, operating leases for office space, and non-cancelable purchase commitments primarily related to cloud hosting arrangements and software subscriptions.

As of October 31, 2025, our principal commitments consist of obligations under the Warehouse Credit Facility, the ABL Facility, operating leases for office space, and non-cancelable purchase commitments primarily related to cloud hosting arrangements and software subscriptions.

Debt Obligations Extinguished in Connection with IPO

Convertible Notes

In June 2020, we issued convertible notes of $125.0 million in aggregate principal amount, net of $2.9 million in debt issuance costs, with an initial maturity of June 2025. During the year ended January 31, 2025, the holders exercised their option to extend the term of the convertible notes by two years from June 2025 to June 2027. Prior to conversion, interest accrued on the principal amount at an initial rate of 7.5% per annum and was added to the principal as payment in kind (“PIK”) interest and compounded semi-annually. Beginning in June 2022, the stated interest rate escalated 1.0% biannually to 12.5% per annum through maturity. The interest rate remained unchanged through the extended term. The convertible notes contained certain affirmative or negative covenants applicable to the Company, including, among other things, restrictions on repurchases of stock, dividends and other distributions.

The convertible notes also contained embedded features, including conversion options that were exercisable upon the occurrence of various contingencies. The conversion options involve a discount to the conversion price ranging from 20% to 35% that increased with the passage of time. The share-settled redemption features of the convertible notes represented embedded derivatives requiring bifurcation. We recorded the initial fair value of the embedded derivative liability of $43.1 million as a discount on the convertible notes' face amount. Refer to Note 3 — Fair Value Measurements in the notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report for additional detail regarding the embedded derivative liability. The debt discount was amortized to interest expense at an effective interest rate of 13.5% through the extended maturity date. If no conversion or settlement event was triggered prior to the notes' maturity, the convertible notes would have been redeemed at a 12.5% internal rate of return ("IRR"). The 12.5% IRR payout at maturity was incorporated into the effective interest rate calculation.

As of January 31, 2025, the convertible notes were presented within convertible notes on the condensed consolidated balance sheets at their original issuance value plus PIK interest, net of the unamortized debt discount and issuance costs, and were not marked to fair value at each reporting period.

In connection with the IPO, the convertible notes automatically converted into 12,827,963 shares of Class A common stock at a 35% discount to the IPO price. The Company recognized a $84.1 million loss on the debt extinguishment. The loss on extinguishment of debt is recognized within the condensed consolidated statements of operations during the three months ended October 31, 2025.

SAFEs

During the nine months ended October 31, 2025, we entered into simple agreements for future equity ("SAFEs") with multiple investors in exchange for cash proceeds of $155.0 million. The SAFEs had an interest rate of 12% per annum. We issued common stock warrants to investors together with the SAFEs. The number of shares issued upon exercise of the common stock warrants was determined based on a fixed percentage of the fully diluted capitalization prior to the earliest to occur of (i) a deemed liquidation event, (ii) a liquidity event, and (iii) the date of exercise.

We incurred debt issuance costs of $2.9 million in connection with the issuance of the SAFEs and common stock warrants, which were expensed when incurred and are presented within other income (expense), net in the accompanying condensed consolidated statements of operations.

In connection with the IPO, the SAFEs automatically converted into 7,851,008 shares of our Class A common stock at a 15% discount to the IPO price. The SAFE warrants became exercisable for a fixed number of shares, were reclassified to equity, and were exercised for 1,216,187 shares of Class A common stock in connection with the IPO.

Vista Facility

In February 2025, we entered into a credit agreement with VCP Capital Markets, LLC, under which we issued term loans to lenders in exchange for proceeds of $130.0 million, with a maturity date of February 24, 2030 (the "Vista Facility"). In connection with the Vista Facility, we issued warrants covering 486,588 shares of common stock. The principal amount accrued cash interest at a floating rate based on SOFR plus 5%, and PIK interest of 1.5%. Interest was payable every three months in arrears, and PIK interest was added to the principal balance and compounded every three months.

Upon closing of the Vista Facility, the common stock warrants had a fair value of $11.0 million which was recorded as a debt discount. We incurred $3.6 million of debt issuance costs, which were recorded as a reduction to the debt liability. The debt discount and debt issuance costs were amortized to interest expense at an effective interest rate of 12.8% over the term of the loan. The common stock warrants were recorded within the condensed consolidated balance sheets as additional paid-in capital.

In connection with the IPO, we paid $133.7 million to settle the Vista Facility and recognized a $13.3 million loss on the debt extinguishment. We did not incur a prepayment penalty because we prepaid the Vista Facility in connection with a qualified IPO. The common stock warrants issued in connection with the Vista Facility were net exercised for 486,005 shares of Class A common stock in connection with the IPO.

Debt Obligations

Warehouse Credit Facility

In November 2022, Liquid Labs SPV, LLC ("Liquid Labs"), our wholly-owned subsidiary, entered into a loan agreement with a group of lenders for a revolving warehouse credit facility (the "Warehouse Credit Facility"). Under the original terms of the agreement, the Warehouse Credit Facility had a maturity date of February 18, 2025, or earlier pursuant to the loan agreement, and had a total commitment amount of $200.0 million, consisting of a Class A facility and a Class B facility for $171.1 million and $28.9 million, respectively. The Warehouse Credit Facility was established to finance our Expense Management offering. Borrowings on the Warehouse Credit Facility bear interest at a floating rate based on SOFR plus an applicable margin, as defined by the loan agreement. The Warehouse Credit Facility has a minimum utilization of 50.0% of the committed amount, and any unused portion of the Warehouse Credit Facility will bear interest at 0.50% per annum. Borrowings under the Warehouse Credit Facility are secured by the corporate card receivables.

The Warehouse Credit Facility was amended multiple times during the year ended January 31, 2025 and during the nine months ended October 31, 2025. As of October 31, 2025, the amended terms of the Warehouse Credit Facility include total available borrowings of $250.0 million, an extended maturity date of February 18, 2028, an expanded borrowing base to include receivables generated in foreign currency, and amendments to certain financial covenants.

The Warehouse Credit Facility contains mandatory and optional redemption features upon an event of default and other potential additional interest provisions that are bifurcated and treated as embedded derivative liabilities under the accounting guidance Financial Accounting Standards Board Accounting Standards Codification Topic 815, Derivatives and Hedging, or ASC 815. At inception of the Warehouse Credit Facility, and as of October 31, 2025 and January 31, 2025, the fair value of the embedded derivative liabilities was determined to be immaterial.

We incurred upfront commitment fees of $2.0 million for the Warehouse Credit Facility when the agreement was executed, an incremental $1.4 million upon the execution of various amendments during the year ended January 31, 2025, and an incremental $2.8 million upon the execution of an amendment in April 2025. These upfront commitment fees were recorded as a deferred cost asset on the balance sheet and are amortized on a straight-line basis as incremental interest expense.

During the year ended January 31, 2025, we drew down an aggregate of $37.8 million and repaid $30.0 million of the Warehouse Credit Facility. During the nine months ended October 31, 2025, we drew down an aggregate of $35.0 million and repaid $81.1 million of the Warehouse Credit Facility.

During the three months ended October 31, 2025 and 2024, we recognized $3.8 million and $6.1 million, respectively, of interest expense, comprised of $3.5 million and $5.7 million, respectively, of interest paid and payable, and $0.3 million and $0.4 million, respectively, for the amortization of debt issuance costs. During the nine months ended October 31, 2025 and 2024, we recognized $12.6 million and $17.5 million, respectively, of interest expense, comprised of $11.6 million and $16.5 million, respectively, of interest paid and payable, and $1.0 million and $1.0 million, respectively, for the amortization of debt issuance costs.

We intend to enter into a new warehouse credit facility by the end of fiscal 2026.

ABL Facility

In March 2025, the Company entered into an asset-based lending revolving line of credit with Citibank, N.A. (the "ABL Facility"), for a term through March 2028. The ABL Facility has a borrowing limit of $100.0 million and incurs interest at SOFR plus 2.5%. Any unused portion of the ABL Facility will bear interest at 0.25% per annum. The available borrowings are based on eligible U.S. and UK travel receivables. Repayment is required if borrowings exceed stated limits. We may voluntarily prepay outstanding borrowings at any time without premium or penalty, other than customary breakage costs. We incurred fees of $1.6 million associated with entering into the ABL Facility, which are capitalized and amortized over the term.

As of October 31, 2025, we had drawn a total of $37.0 million on the ABL Facility. The ABL Facility contains certain affirmative or negative covenants including, among other things, restrictions on repurchases of stock, dividends, and other distributions.

During the three months ended October 31, 2025, we recognized $0.8 million of interest expense, comprised of $0.7 million of interest paid and payable, and $0.1 million for the amortization of debt issuance costs.

During the nine months ended October 31, 2025, we recognized $2.2 million of interest expense, comprised of $1.9 million of interest paid and payable, and $0.3 million for the amortization of debt issuance costs.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended October 31,	
	2025	2024
Net cash used in operating activities	$ (1,311)	$ (41,468)
Net cash provided by (used in) investing activities	$ (49,548)	$ 2,906
Net cash provided by financing activities	$ 630,625	$ 77,686

Operating Activities

Net cash used in operating activities was $1.3 million for the nine months ended October 31, 2025 as compared to net cash used in operating activities of $41.5 million for the nine months ended October 31, 2024. The decrease in net cash used was primarily due to an increase of revenue which surpassed an increase in operating and non-operating losses and expenses adjusted for non-cash items, including (i) loss on extinguishment of debt, (ii) stock-based compensation expense, and (iii) loss on fair value adjustments.

Investing Activities

Net cash used in investing activities was $49.5 million for the nine months ended October 31, 2025 as compared to net cash provided by investing activities of $2.9 million for the nine months ended October 31, 2024. The change was primarily driven by our funding of customer spend activity on our corporate cards surpassing payments from customers during the nine months ended October 31, 2025 as compared to customer payments slightly surpassing funding of customer spend activity during the nine months ended October 31, 2024. Net cash used in or provided by corporate card spend and customer payment activity will vary from period to period depending on timing and volume of activity relative to period-end.

Financing Activities

Net cash provided by financing activities was $630.6 million for the nine months ended October 31, 2025 as compared to $77.7 million for the nine months ended October 31, 2024. The increase was primarily driven by the receipt of proceeds from our IPO and proceeds from debt borrowings during the nine months ended October 31, 2025, partially offset by payments on debt borrowings, primarily due to the settlement of the 2022 Promissory Note and the Vista Facility during the nine months ended October 31, 2025.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements in accordance with GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the period presented. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows could be affected.

There have been no material changes to our critical accounting policies and estimates as described in the Prospectus.

JOBS Act Accounting Election

We are an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”), which permits us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

Recent Accounting Pronouncements

See Note 1 — Description of Business and Significant Accounting Policies in the notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risk

We conduct business in certain international markets, primarily in Europe in the United Kingdom. Because we operate in international markets, we have exposure to different economic conditions, political climates, tax systems, and regulations that could affect foreign currency exchange rates.

The functional currency of our foreign subsidiaries may be the local currency or the U.S. dollar, depending on the primary economic environment in which the subsidiary operates. Consequently, changes in foreign currency exchange rates may impact the translation of those subsidiaries’ financial statements into U.S. dollars. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. A hypothetical 10% increase or decrease in the relative value of the

U.S. dollar to other currencies would not have a material effect on our operating results. In addition, foreign currency exchange rate fluctuations on transactions denominated in currencies other than the functional currency result in transactional gains and losses. We recognize these transactional gains and losses (primarily Euro and British pound currency transactions) in our consolidated statement of operations and have recorded net foreign currency exchange gains (losses) of $(1.9) million and $(0.3) million for the three months ended October 31, 2025, and 2024 and $5.7 million and $(1.0) million for the nine months ended October 31, 2025 and 2024 in other income (expense), net. Future transactional gains and losses are inherently difficult to predict as they depend on how the multiple currencies in which we transact fluctuate in relation to the U.S. dollar and other functional currencies, and the relative composition and denomination of monetary assets and liabilities in each period.

Interest Rate Risk

As of October 31, 2025, we had cash and cash equivalents of $809.1 million. Cash and cash equivalents consist of cash in banks and interest-bearing money market accounts for which the fair market value would be affected by changes in the general level of U.S. interest rates. However, due to the short-term maturities and the low-risk profile of our investments, an immediate 10% change in interest rates would not have a material effect on the fair market value of our cash and cash equivalents.

We are also exposed to interest rate risk through fluctuations in interest rates on our debt obligations, some of which carry interest at a floating rate. We seek to manage exposure to adverse interest rate changes through our normal operating and financing activities. As of October 31, 2025, a hypothetical 10% relative change in interest rates would not have a material impact on our consolidated financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report.

Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended October 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

A control system, no matter how well designed and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, cash flows, or financial condition. We have received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Defending such proceedings is costly and can impose a significant burden on management and employees. We may receive unfavorable preliminary or interim rulings in the course of such litigation, and there can be no assurances that favorable final outcomes will be obtained.

ITEM 1A. RISK FACTORS.

Investing in our Class A common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q before deciding whether to invest in shares of our Class A common stock. Our business, financial condition, results of operations, or prospects could also be adversely affected by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Business and Industry

We have experienced rapid growth and operational and strategic expansion in recent periods. Such historical trends, including growth rates, may not continue in the future, and failure to effectively manage our growth could harm our business and results of operations.

We have experienced rapid growth and increased demand for our platform in recent periods. There is no assurance that we will manage our growth successfully, and our recent growth rates may not be indicative of our future growth. Our rapid growth has resulted in increased costs as we expanded our operations to scale our business and address increased customer and user demand, and we expect to continue to invest broadly across our organization to support our growth.

Continued macroeconomic uncertainty, including as a result of rising interest rates, inflation, tariffs, foreign currency fluctuation, political unrest, instability in the global banking system, and the potential for an economic recession, has resulted, and is expected to continue to result, in reductions as well as fluctuations in demand for travel and our offerings as companies reduce or deprioritize spending on travel and expense ("T&E") management offerings. Macroeconomic uncertainty has impacted and may continue to impact our ability to plan for future operations and strategic initiatives or predict our future financial performance (due in part to our usage-based revenue model for certain of our offerings, including our Travel Management offerings). Disruptions and changes in traveler behavior have occurred in recent times, including as a result of the COVID-19 pandemic and macroeconomic uncertainty, and may occur in the future, and we have faced and may continue to face challenges in accurately forecasting demand for travel and travel management services as a result. To maintain growth in our business, we need to, among other things, continue development and implementation of Navan Cognition and related AI features and functionalities, increase adoption and market acceptance of our offerings beyond travel, develop and increase adoption of additional offerings, compete effectively against larger and more established market participants as well as newer entrants, successfully execute our go-to-market strategies, address an increasing portion of the unmanaged travel market, and maintain or improve our relationships with suppliers, including commission rates.

Our growth has also been and may continue to be negatively impacted as our customers, particularly customers with whom we have historically high adoption or expansion rates, do not increase or decrease headcount, reduce T&E budgets or otherwise increase scrutiny over IT spending for any reason, including due to macroeconomic uncertainty. Over the last few years, adoption of remote work models has also become widespread, initially as a matter of necessity in response to the COVID-19 pandemic and more recently as a matter of company policy in light of evolving perspectives on the need and desire for full-time in-person workforces. While more companies and organizations have instituted return-to-office policies and business travel levels have normalized following the COVID-19 pandemic, we cannot predict with certainty future trends in teleconference and virtual meeting technologies adoption, the impact that remote work policies will continue to have on the nature and amount of business travel, or whether employer and employee attitudes toward business travel will change in a lasting way. For example, smaller companies with limited travel or information technology budgets may in the future prefer to use teleconference and virtual meeting technologies indefinitely or substantially limit business travel spending.

We have also encountered, and will continue to encounter, the risks and uncertainties frequently experienced by growing companies in rapidly changing industries. For example, we are required to manage multiple relationships with various suppliers, payment or expense service partners, other partners, customers, and other third parties. In the event of further growth of our operations or in the number of our third-party relationships, including in connection with acquisitions of complementary businesses and companies, our computer systems, procedures, or internal controls may not be adequate to support our operations, we may encounter further difficulties and delays in integrating acquired businesses and companies (including into our controls environment), and our management may not be able to manage such growth effectively. The growth and expansion of our business and platform places a significant strain on our management and our administrative, operational, and financial reporting resources. To effectively manage our growth, we must continue to implement and improve our operational, financial, and management information and reporting systems and manage our employee base, including recruiting and training new engineers, sales professionals, and agents.

As a result of the foregoing, our recent growth rates and financial performance should not necessarily be considered indicative of our future performance and results of operations, and you should not rely on the recent growth in our key business metrics as an indication of our future performance. In addition, if our assumptions regarding these risks and uncertainties, which we use to plan our business strategies and operations, are incorrect or change due to industry or market developments, or if we do not address these risks successfully, our business, financial condition, results of operations, and prospects could be negatively impacted.

Our revenue has historically been, and is expected to continue to be, significantly dependent on our Travel Management offerings, and a prolonged or substantial decrease in, or systemic disruptions to, global travel could adversely affect us.

Our revenue has historically been, and is expected to continue to be, significantly dependent on our Travel Management offerings, which have historically been and may in the future be significantly impacted by declines in, or disruptions to, global travel activity, including as a result of macroeconomic factors and widespread health concerns, epidemics, or pandemics. Factors over which we have no control but which impact travel patterns and, depending on the scope and duration, cause significant declines in global or widespread travel volumes and reductions in our customers' travel budgets include, among other things:

- the impact of macroeconomic uncertainty, including due to tariffs, volatile interest rates, inflation, domestic and foreign currency fluctuation, instability in the global banking system, volatility in global stock markets, and the potential for a prolonged economic recession, particularly on T&E budgets and IT spending at our existing and potential customers;
- political unrest or instability, including due to tariff policies;

- global security concerns caused by terrorist attacks, the threat of terrorist attacks, or the precautions taken in anticipation of such attacks, including elevated threat warnings or selective cancellation or redirection of travel;
- cyber-terrorism, the outbreak of hostilities, global conflict, or escalation or worsening of existing hostilities or war, such as the ongoing conflicts in Ukraine and the Middle East and tensions between China and Taiwan, in some cases resulting in sanctions imposed by the United States and other countries, and retaliatory actions taken by sanctioned countries in response to such sanctions;
- adverse changes in visa and immigration policies or the imposition of travel restrictions or more restrictive security procedures;
- climate change-related impact to travel destinations, such as extreme weather, natural disasters and disruptions, and actions taken by governments, businesses, our suppliers, and our other partners to combat climate change, such as new travel-related regulations, policies, or conditions related to sustainability and climate-change concerns;
- the occurrence of travel-related accidents or the grounding of aircraft due to safety concerns or regulatory actions;
- technical and operational disruptions at key transit hubs, including key international airports, due to insufficient funding of aviation and other travel or transportation agencies or governmental bodies;
- changes in preferences from traditional hotel bookings to the use of alternative providers that are not available on our platform;
- the impact of macroeconomic conditions and labor shortages on the cost and availability of airline travel, including the risk of a global recession;
- regulatory actions or changes to regulations governing the travel industry; and
- widespread health concerns or pandemics, such as the COVID-19 pandemic.

We have historically experienced and may in the future experience negative impacts to our business, financial condition, results of operations, and prospects from some or all of the above disruptions to business and consumer travel.

In addition, from time to time, certain airlines struggle to meet spikes in demand, leading to elevated cancellations and delays that frustrate passengers and strain airport operations. When large numbers of our customers experience delays or cancellations, our support costs tend to increase, and prolonged periods of systemic disruptions increase our operating costs and adversely affect our margins and results of operations.

Shifts in business travel trends or any decline in business travel demand would negatively impact our business, growth, results of operations, and financial condition.

Our business and growth depend on continued demand for business travel. In addition to global travel trends, business travel volume has been and may in the future be impacted by a number of different factors. The continued proliferation of remote and hybrid work models has enabled many companies to replace in-person meetings and events with virtual alternatives, which can be more cost-effective, resulting in some companies reducing discretionary travel. Shifts in trends regarding return-to-office mandates at our existing and potential customers have in the past impacted and may in the future impact our growth and business model, particularly if we face difficulties in acquiring new customers. Geopolitical instability and shifting political policies and landscapes have also impacted and may continue to impact certain existing and potential customers' policies with respect to business travel, particularly international

travel, as well as business travel in and around geographic regions experiencing political instability, hostilities, or conflict. Companies have also been periodically reassessing and adjusting travel policies and related T&E budgets, including due to the factors described above and broader factors impacting the travel industry generally, which has resulted and may continue to result in fluctuations in or reduced usage levels of our offerings across periods, contributing to fluctuations in our results of operations. Shifts in business travel trends or any decline in business travel demand could result in decreased new platform acquisition rates as well as reductions in usage of our offerings by our customers, which would negatively impact our business, results of operations, and financial condition.

We may be unable to attract new customers and grow our customer base, which would negatively impact our revenue growth and results of operations.

Our future growth depends in large part on increasing our customer base and maintaining and increasing the revenue we generate from those customers. To increase our GBV and revenue, we seek to expand our customers' usage of our offerings, including by increasing their usage of our Travel offering and by driving their adoption and increased use of our additional offerings, including Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure. The success of our business is substantially dependent on the actual and perceived viability, benefits, and advantages of our platform as a preferred product for T&E management and corporate card programs, particularly when compared to customers' existing alternatives and new competitive offerings.

While we have experienced significant growth in the number of our customers in recent periods, we do not know whether we will continue to achieve similar customer growth rates in the future. Numerous factors have impeded, and may continue to impede, our ability to attract new customers and to retain, and to expand the use of our platform within, our existing customers, including:

- continued macroeconomic uncertainty, including as a result of tariffs and trade issues, rising interest rates, inflation, domestic and foreign currency fluctuation, instability in the global banking system, volatility in global stock markets, and the potential for a prolonged economic recession;
- changes in demand for and trends in business travel among existing and potential customers;
- reductions in T&E budgets and increased IT budget scrutiny at existing or potential customers;
- failure to establish, maintain, or expand relationships with key suppliers and other partners, including any related changes in commission rates that negatively impact us;
- failure to compete effectively against alternative products or services, including traditional offline travel services provided by large and established competitors as well as digital-native offerings (including those powered by AI);
- our ability to determine optimal pricing for our offerings, including in international markets;
- failure to successfully deploy new features and integrations or continue development or integration of Navan Cognition and related AI features and functionalities;
- failure to provide a quality customer experience and customer support; and
- failure of our sales and marketing strategies, including if we spend time and funding on strategies that do not provide sufficient return on our investment.

If we are unsuccessful in our efforts to acquire new customers and increase our customer base, including due to any of the above factors, or if we do so in a way that is not profitable, our growth, business, results of operations, and financial condition would be harmed. Our growth will also depend in part on capturing a greater portion of the unmanaged travel market.

We may not be successful in our efforts to retain and increase revenue from our customers, including by promoting and expanding adoption and usage of our offerings, which could adversely impact our business, financial condition, and results of operations.

Our strategy involves landing customers with our Travel offering and expanding those relationships by increasing our customers' engagement with and usage of additional offerings, including Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure, and working to manage all of our customers' corporate travel spend on our platform. If our customers do not adopt one or more of these additional offerings at the rate we anticipate or at all, our business and prospects could be negatively impacted. The success of these additional offerings depends upon our ability to sell them to our existing travel management customers and on increasing utilization once adopted by our customers. We have been investing and expect to continue to invest in a number of strategic growth initiatives to drive adoption of these additional offerings, but there can be no assurance that such investments will be effective on a timely basis or at all. In particular, we may experience more difficulty or fluctuations in adoption and expansion rates of our additional offerings by smaller customers in the unmanaged travel market, including due to their heightened focus on total cost of ownership and self-service models. In addition, there is a period of time between when we acquire new customers and when we begin to recognize the bulk of our revenues, during which the customer implements our technology, moves corporate travel budgets to our platform, and then launches initial bookings. This time period fluctuates depending on the size, scope, and complexity of a customer's overall corporate travel spend and organization. To expand our customers' usage of our offerings, we will need to successfully partner with customers to help them realize increased value in our offerings in an efficient manner, particularly in uncertain macroeconomic environments characterized by heightened scrutiny over T&E and IT budgets. If we do not effectively help our customers realize the value of managing more of their corporate travel spend on our platform, our business, growth, and results of operations could be harmed. In addition, use of our corporate card offering, along with the Navan Connect offering that allows customers to connect their non-Navan corporate cards to the Navan Expense system, gives us insights into travelers throughout their journey and, as a result, adoption by customers of this offering is crucial to our long-term strategy of providing comprehensive and personalized experiences to travelers. Accordingly, if customers do not adopt our additional offerings, they may not realize the full value of our platform and consequently may be more difficult to retain. As a result, our business, financial condition, results of operations, and prospects may be adversely affected.

Our Expense Management offerings are subscription-based, and Expense Management customers are not obligated to and may not renew their subscriptions after their existing subscriptions expire. We cannot assure you that such customers will renew subscriptions with the same or greater number of users or that they will upgrade to use features such as the corporate cards or Navan Connect. Customers may or may not renew their subscriptions as a result of a number of factors, including their satisfaction or dissatisfaction with our platform, changes we may implement in our pricing or structure, the pricing or capabilities of the products and services offered by our competitors, the effects of general economic conditions, or customers' budgetary constraints. If our existing Expense Management customers do not renew their subscriptions, renew on less favorable terms, or fail to expand the adoption of our platform within their companies, our revenue may decline or grow less quickly than anticipated, which could adversely affect our business, financial condition, results of operations, and prospects.

If we fail to offer high-quality customer support, including through our AI-powered virtual agents, or if our support is more expensive than anticipated, our business, margins, and reputation could suffer.

Our customers rely on our customer support services to resolve issues and realize the full benefits provided by our platform. High-quality support is also important for retaining and expanding the use of our offerings by our customers. We provide customer support over chat, telephone, and email, including through Ava, our AI-powered virtual agent. In particular, our business and margins are highly dependent on our AI-powered framework that enables us to create, train, deploy, and supervise specialized AI-powered virtual agents that can handle complex tasks previously requiring human intervention, from

booking modifications to expense tracking to resolving issues during trips. Our growth, business, margins, and results of operations could be harmed if our virtual agents do not effectively and satisfactorily address our users' needs and demands in using our platform to book and manage business travel and related expenses (including if users ultimately need to interact with live agents due to any failures, including perceived failures, of such virtual agents). Our growth, reputation, business, margins, and results of operations could also be harmed if our virtual agents make errors or introduce flawed, incomplete, or inaccurate outputs, some of which may appear correct, including due to flaws in the logic of the AI (a so-called "hallucination"), when interacting with users or processing their requests. In some cases, our virtual agents produce results that are inaccurate or incomplete or may take unintended actions from user queries and inputs, even with no hallucinations, which could result in negative impacts to our users and customers and harm our reputation, growth, business, and results of operations. If we do not help our customers quickly resolve issues and provide effective ongoing support, or if our methods of providing support are insufficient to meet the needs of our customers, our ability to retain customers, expand usage of our offerings by our customers, and acquire new customers could suffer, and our reputation with existing or potential customers could be harmed. Moreover, if we are not able to meet the customer support needs of our customers through our AI-powered virtual agents or by chat and email, we may need to increase our support coverage and provide additional phone-based support. Agent-based phone-based support is more expensive to provide than the other customer support services we offer. As a result, increasing our support coverage and phone-based support services may negatively impact our gross margins.

Our customers have experienced increased customer wait times in the past and may experience similar delays in the future, including due to circumstances outside of our control. For example, when large numbers of our travelers experience delays or cancellations, our travelers have and may in the future experience delays in receiving necessary support services from us and our suppliers. If we are unable to help our travelers quickly resolve issues as a result of support issues we ourselves experience from our suppliers, our ability to retain customers and expand their usage of our offerings and attract new customers, as well as our reputation, could be harmed, and our business, financial condition, results of operations, and prospects could be adversely affected. In addition, as we continue to grow our operations internally and reach a larger and increasingly global customer base, we need to be able to provide efficient customer support that meets the needs of companies using our platform globally at scale. The number of customers using our platform has grown significantly, which puts additional pressure on our customer support services. If we are unable to provide high-quality customer support while controlling our customer support costs, our profitability may be negatively impacted.

Our Travel Management offerings depend on our relationships with suppliers.

The success of our Travel Management offerings depends on our ability to maintain and expand our relationships with our suppliers to offer our customers an unrivaled range of global travel inventory at optimal prices. Our ability to maintain our supplier relationships on favorable terms will depend on, among other things, providing suppliers with access to a large, expanding, and highly engaged user base of frequent travelers, visibility into traveler demand signals, flexible retailing and brand control for their products offered on our platform, access to new distribution initiatives like the International Air Transport Association's New Distribution Capability ("NDC'), and access to our flexible platform architecture and integration capabilities to allow suppliers to roll out and test new products, content, pricing, and other features. In addition, if one or more of our suppliers suffers a deterioration in its financial condition, changes our contractual commission rate, or terminates its relationship with us, it could adversely affect our ability to deliver desired travel inventory to our customers as well as our business, financial condition, and results of operations.

Commissions on sales through global distribution systems ("GDSs") are highly standardized, while direct supplier agreements are more variable and may involve higher commissions. If industry-wide commissions are reduced, or if we are unable to enter into favorable direct agreements with new suppliers, our business, financial condition, and results of operations could be adversely affected. Suppliers may change their commission rates, whether pursuant to our supplier contracts or more

broadly, for a number of reasons, including in response to macroeconomic factors or changes in their business strategy. As part of strategic shifts, suppliers may also seek to implement their own direct distribution channels or pivot from intermediary channels, such as certain GDSs, which may result in negative impacts to our business, such as reductions in our supply inventory or increased prices by such suppliers on our platform. Such strategic shifts may reflect supplier efforts to optimize the financial profile of their distribution channels, including by managing commission rates in a manner that negatively impacts our usage-based revenue. Further proliferation or market acceptance of new distribution standards like NDC may also result in strategic shifts by our suppliers, which may negatively impact their relationships with us and are outside of our control.

Finally, we typically negotiate or renegotiate our agreements with these suppliers annually or every several years, depending on the duration of the agreement. No assurances can be given that suppliers will elect to participate in our platform or that our compensation, access to inventory, or access to inventory at competitive rates will not be reduced or eliminated in the future. Suppliers may also elect to reduce the cost of their products or services and therefore reduce our margins, and there can be no assurance that our agreements with suppliers will not lapse between renewals, which could limit our inventory. Such providers could seek to charge us for or otherwise restrict access to premium inventory, increase credit card fees or fees for other services, fail to provide us with accurate booking information, or otherwise take actions that could increase our operating expenses. As we focus our sales strategy on targeting and acquiring more of the unmanaged travel market, suppliers may reassess their strategic positioning with us which may in turn result in renegotiations of our contractual terms, including commission rates. Any of these actions, or other similar actions, could reduce our revenue and margins and could adversely affect our business, financial condition, results of operations, and prospects.

We have a history of operating losses and may not achieve or sustain profitability in the future.

We were incorporated in 2015 and have incurred net losses in each year since inception, and we may not achieve or, if achieved, sustain profitability in the future. We generated net losses of $181.1 million in fiscal 2025 and $331.6 million in fiscal 2024. We generated net losses of $325.3 million and $134.4 million for the nine months ended October 31, 2025 and 2024.

We had an accumulated deficit of $1,617.1 million as of January 31, 2025 and $1,942.4 million as of October 31, 2025. While we experienced significant revenue growth in recent periods, we cannot predict whether we will maintain this level of growth or when we will achieve profitability. We are not certain whether or when our revenue will be sufficient to sustain or increase our growth or to achieve profitability in the future. Even if we achieve profitability, we may not be able to sustain or increase our profitability. We also expect our costs and expenses to increase in future periods, which could negatively affect our future results of operations if our revenue does not increase. In particular, we intend to continue to make significant investments in our business, including to further develop our platform and offerings, such as our technology infrastructure and our AI framework, features, and functionalities, expand our marketing programs and sales teams to drive new customer acquisition and expand engagement with our platform and offerings within our customers, support our international expansion, and develop and introduce new offerings, use cases, and platform features and functionalities. We will also face increased costs associated with growth, the expansion of our customer and supplier base, continued focus on our sales strategies, expansion of our efforts to increase our share of the unmanaged travel market, and increases in general and administrative expenses as a result of being a public company. We also may never achieve or maintain profitability if we are not able to acquire new customers, drive further adoption within existing customers, or maintain and strengthen our supplier relationships. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses. We may incur significant losses in the future for several reasons, including the other risks described herein, and unforeseen expenses, difficulties, complications, delays, and other unknown events. If we are unable to achieve or, once achieved, sustain profitability, the value of our business and Class A common stock may significantly decrease and our business, financial condition, results of operations, and prospects could be adversely affected.

We have a limited history operating our business at its current scale, scope, and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plan for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risks associated with an investment in our Class A common stock.

We were incorporated in 2015, launched our Travel offering in 2016, and introduced our Expense Management offerings in 2020. Travel demand levels have normalized in recent periods, a trend that we expect to continue, and our recent accelerated growth rates have moderated and may continue to do so in future periods. Further, in more recent periods, there has been uncertainty and disruption in the political environment, global economy, and financial markets, which have resulted and may continue to result in fluctuations in demand for business travel as well as reductions of corporate travel budgets and IT investment. Accordingly, we have limited experience in, and data and results from, operating our business at its current scale, scope, and complexity and in a rapidly evolving market for business travel. We also have limited data from, and experience operating our business under current macroeconomic conditions, including elevated inflation, and interest rate and foreign-exchange fluctuations, and cannot fully predict how customers and suppliers will operate in this environment. We have encountered, and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. As a result, our ability to plan for future operations and strategic initiatives, predict future results of operations, and plan for and model future growth in revenue and expenses and prospects is subject to significant risk and uncertainty as compared to companies with longer and more consistent operating histories and in more stable macroeconomic environments and industries. These circumstances in turn limit our ability to accurately predict and plan for our customer demands and, given our usage-based travel revenue model, our growth rates, revenue, margins, and profitability.

Moreover, while we have invested heavily in our additional offerings beyond Travel Management, including our Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure offerings, we are continuing to grow and scale these offerings, and we cannot be certain when, if ever, we will achieve meaningful scale, customer adoption and expansion, and revenue from such offerings, particularly as we continue to grow our customer base and as we scale in number of customers served. Our business and growth strategies are also dependent on continued development, implementation, and integration of Navan Cognition, our proprietary AI framework for our platform, and related AI features and functionalities for our platform. While we have invested significantly in our AI framework, features and functionalities over the past several years, including our Navan Cognition framework, to help drive future growth in our business and reduce costs, AI technology is expected to continue to rapidly advance. We may not be successful in maintaining or increasing market acceptance of our platform to satisfy customer and user demand for integrated AI technologies, features, and functionalities, particularly as competitive technologies and solutions are introduced. We may also not be successful in properly and effectively implementing and integrating our AI features and functionalities for our platform as we work to continue developing them to improve the user and customer experience with our platform and to reduce our costs. Any of these outcomes could harm our business, results of operations, and financial condition. We also expect future trends in our revenue, margins, and profitability to vary in ways that we may not anticipate or predict, which may be driven by our own product or strategic initiatives as well as external factors such as economic conditions. We also have limited experience in deploying our product-led growth strategy, as compared to our sales-led growth strategy. As a result, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history at the current scale, scope, and complexity of our business or operated in a more predictable or stable market.

We have also recently completed several acquisitions of complementary businesses and have also broadened the scope and extent of our offerings outside of the United States. We have limited experience operating this expanded business at current scale and in increasing non-U.S. jurisdictions, including under economic conditions characterized by high inflation or in economic recessions. Certain of our longer-term strategic initiatives may also be obstructed or have unintended effects in the event of an

economic recession, which we may not be able to predict. If our assumptions regarding these risks and uncertainties are incorrect or change due to changes in our markets or otherwise, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, results of operations, and prospects could be adversely affected. We cannot assure you that we will be successful in addressing these and other challenges we may face in the future.

Our results of operations may fluctuate significantly, which could make our future results difficult to predict and could cause our results of operations to fall below expectations.

Our results of operations have varied significantly from period to period in the past, and we expect that our results of operations will continue to vary significantly in the future such that period-to-period comparisons may not be meaningful. Accordingly, our results of operations in any one quarter should not be relied upon as indicative of our future performance. Our quarterly results of operations may fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to attract new customers and retain and grow sales within our existing customers;
- our ability to drive adoption of our offerings beyond Travel Management, including our Expense Management offerings;
- our ability to continue integrating AI into our offerings and expanding our use of AI;
- our ability to maintain and expand our relationships with our suppliers, and to identify and attract new suppliers;
- changes in overall demand for business travel due to technological changes or changes in business practices, including as a result of current macroeconomic conditions;
- the occurrence of travel-related accidents or the grounding of aircraft due to safety concerns or regulatory actions;
- technical and operational disruptions at key transit hubs, including key international airports, including due to insufficient funding of aviation and other travel or transportation agencies or governmental bodies;
- fluctuations in demand for, or pricing of, our platform, including the mix of hotel and air travel booked each quarter;
- seasonal demand fluctuations, such as reduced travel by our users during holiday periods;
- changes in customers' T&E budgets and IT spending budgets;
- potential and existing customers choosing our competitors' products and services;
- the development or introduction of new products or services that are easier to use or more advanced than our platform;
- the adoption or retention of more entrenched or rival services in the international markets where we compete;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses, including commissions;
- the amount and timing of non-cash expenses, including stock-based compensation;

- the amount and timing of costs associated with recruiting, training, and integrating new employees, and retaining and motivating existing employees;
- fluctuation in market interest and foreign exchange rates, and the impact of inflation and instability in the global banking system on the United States and global economies;
- the impact of geopolitical conflicts, such as the ongoing conflicts in Ukraine and the Middle East, including related sanctions implemented by other countries, on global travel patterns and financial markets;
- political unrest or instability;
- our ability to successfully execute acquisitions and integrate acquired businesses, and their accounting impact on our results of operations, including impairment of goodwill;
- the impact of new accounting pronouncements or changes in our accounting policies or practices;
- security breaches of, technical difficulties with, or interruptions to, the delivery and use of our platform;
- our brand and reputation;
- legal and regulatory compliance costs in new and existing markets; and
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. In addition, our quarterly results may fluctuate based on the relative volume of flights and hotel stays booked on our platform, as we tend to collect higher commissions on hotel reservations than air travel.

Finally, we expect to incur significant additional expenses due to the increased costs of operating as a public company. If our quarterly results of operations fall below the expectations of investors and securities analysts who cover our stock, the price of our Class A common stock could decline substantially, and we could face costly lawsuits, including securities class action suits, and our business, financial condition, results of operations, and prospects could be adversely affected.

Future acquisitions, strategic investments, partnerships, collaborations, or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, results of operations, and prospects.

As part of our business strategy, we have in the past and may in the future seek to acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform, enhance our technical capabilities, or otherwise offer growth opportunities. For example, in April 2021, we acquired Reed & Mackay, a global travel management provider headquartered in the United Kingdom; in February 2022, we acquired Comtravo, a modern travel solution in Germany, Austria, and Switzerland and Resia, a travel agency covering Northern Europe; and in May 2023, we acquired Tripeur, an India-based travel management company. However, there can be no assurance we will be able to successfully identify desirable acquisition candidates in the future, and we may not be able to complete such acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or ability to achieve our business objectives, and any acquisitions we complete could be viewed negatively by our customers or investors.

We have encountered and may in the future encounter difficulties assimilating or integrating the businesses, technologies, products and platform capabilities, personnel, or operations of our acquired

companies, assets, and businesses, particularly if key personnel of an acquired company choose not to work for us, their software is not easily adapted to work with our platform, or we have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. We may also have difficulty establishing our company values with personnel of acquired companies, which may negatively impact our culture and work environment. Any such transactions that we are able to complete may not result in any synergies or other benefits we had expected to achieve, which could result in impairment charges that could be substantial. We have also experienced and may in the future experience difficulties and delays in integrating acquired companies and their systems into our controls environment, which may harm our ability to comply with reporting requirements, impact our understanding of certain details of our business and our ability to plan and forecast, or subject us to regulatory scrutiny. Moreover, an acquisition, investment, or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, and increasing our expenses, any of which could adversely affect our business, financial condition, results of operations, and prospects.

In addition, the technology and information security systems and infrastructure of businesses we acquire may be underdeveloped or subject to vulnerabilities, subjecting us to additional liabilities. We have incurred and could in the future incur significant costs related to the implementation of enhancements to information security systems and infrastructure of acquired businesses and to the remediation of any security breaches. If security, data protection, and information security measures in place at businesses we acquire are inadequate or breached, or are subject to cybersecurity attacks, or if any of the foregoing are reported or perceived to have occurred, our reputation and business could be damaged, and we could be subject to regulatory scrutiny, investigations, proceedings, and penalties. We may also acquire businesses whose operations may not be fully compliant with all applicable regulations, including governmental laws and requirements regarding economic and trade sanctions, anti-money laundering, counter-terror financing, and privacy and security laws, subjecting us to potential liabilities and requiring us to spend considerable time, effort, and resources to become compliant.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, as well as unfavorable accounting treatment and exposure to claims and disputes by third parties, including intellectual property claims. In addition, if an acquired business fails to meet our expectations, our business, financial condition, results of operations, and prospects could be adversely affected.

We plan to continue expanding our international operations which could subject us to additional costs and risks, and our continued expansion internationally may not be successful.

A significant amount of our revenue is derived from customers from outside the United States, and we plan to continue expanding our operations internationally in the future. Revenue generated from customers outside of the United States was $72.4 million, or 37% of our revenue, and $60.6 million, or 40% of our revenue, for the three months ended October 31, 2025 and 2024, respectively, and was $200.5 million, or 38% of our revenue, and $166.7 million, or 41% of our revenue, for the nine months ended October 31, 2025 and 2024, respectively. Outside of the United States, we currently have direct and indirect subsidiaries in many countries, including the United Kingdom, France, Israel, Singapore, India, the United Arab Emirates, and Australia, and we have employees in more than 15 countries. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic, and political risks that are different from those in the United States. In addition, there are significant costs and risks inherent in conducting business in international markets, including:

- establishing and maintaining effective controls at foreign locations and the associated increased costs;
- adapting our platform and offerings to non-U.S. consumers' preferences and customs;
- localizing our platform and features for specific countries, including translation into foreign languages, tax, and regulatory updates and associated expenses;

- expanding our platform and offerings to cover travel methods and providers that are not part, or do not reflect a significant portion, of our offering in the United States;
- increased competition from local providers;
- compliance with foreign laws, regulations, and licensing requirements;
- adapting to doing business in other languages and/or cultures;
- compliance with the laws of numerous taxing jurisdictions where we conduct business, potential double taxation of our international earnings, and potentially adverse tax consequences due to U.S. and foreign tax laws as they relate to our international operations;
- compliance with anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA" and the UK Bribery Act 2010 (the "UK Bribery Act') by us, our team members, our suppliers, and our other partners;
- difficulties in staffing and managing global operations and the increased travel, infrastructure, and compliance costs associated with multiple international locations;
- regulatory and other delays and difficulties in setting up foreign operations;
- complexity and other risks associated with current and future foreign legal requirements, including legal requirements related to data privacy and security frameworks, such as the European Union, and UK General Data Protection Regulations, and other data privacy and security laws that impose different and potentially conflicting obligations with respect to how personal data is processed or require that customer data be stored in a designated territory;
- currency exchange rate fluctuations and related effects on our results of operations;
- economic and political instability in some countries;
- the uncertainty of protection for intellectual property rights in some countries and practical difficulties of enforcing rights abroad; and
- other costs of doing business internationally.

These factors and other factors have historically posed and may in the future pose challenges to growing our international operations organically, and could harm our international operations and, consequently, negatively impact our business, results of operations, and financial condition. As we seek to continue to expand internationally, we will likely encounter unexpected challenges and expenses due to local regulations, requirements, practices, and markets. Further, we may incur significant operating expenses as a result of our international expansion, and it may not be successful. We also hold cash and cash equivalents internationally, and in some cases, such liquidity resources may not be easily transferred across jurisdictions, which may negatively impact our financial condition and results of operations. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. If we are unable to continue to expand internationally and manage the complexity of our global operations successfully, our business, financial condition, results of operations, and prospects could be adversely affected.

Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform.

Our ability to increase our customers and achieve broader market acceptance of our platform will depend to a significant extent on our ability to expand our sales and marketing teams and to deploy our sales and marketing resources efficiently. We intend to continue investing significantly in our sales force and capabilities to land customers with our Travel offering and expand their adoption, usage of, and

engagement with additional offerings. Our growth and business strategy are dependent on our ability to successfully execute our sales strategies at increasing scale.

Successfully executing our sales and marketing strategy requires strong leadership, alignment across our sales and marketing functions, and the ability to scale across diverse customer types, channels, and geographies. If we are unable to recruit, hire, develop, and retain high-performing sales or marketing personnel, if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing leaders fail to execute our sales strategies effectively, our ability to attract new customers and expand usage of and engagement with our offerings could be harmed.

We have historically focused our customer acquisition strategy on targeting mid-size and larger customers with a direct sales-led motion via our dedicated sales team. These customers often have a travel and expense vendor already and are sometimes characterized by more complex customer requirements, higher upfront sales costs, and less predictability in the timing or likelihood of expanding their usage of and engagement with additional offerings following adoption of our Travel offering. In certain circumstances, a larger enterprise or company's decision to initially adopt our platform, particularly our Travel offering, and expand their usage of and engagement with additional offerings, may be a company-wide decision, requiring additional education regarding the use and benefits of our platform for managing their business travel spend. As a result, the length of our sales cycle and ramp time for usage of and engagement with additional offerings has varied, and may continue to vary, significantly from customer to customer depending on the size and type of the customer. We have also more recently begun deploying our product-led growth ("PLG") go-to-market strategy to acquire new customers who have traditionally been unmanaged, meaning they have historically not used any travel and expense vendor or solution. Our success depends on our ability to maintain brand trust, execute effective growth marketing, deliver a flexible and intuitive platform experience, and demonstrate tangible cost savings and differentiated technology at scale, including compared to those of our competitors. These customers demand flexible deployment of our offerings within their companies and prioritize ease of use, particularly self-service implementation tools, to roll out our offerings across their employee base at their own pace. While we may adjust our sales strategies from time to time, including investing in newer motions such as our PLG strategy and targeting different customer channels, we have historically acquired the majority of our customers through our sales-led growth ("SLG") strategy and expect such strategy and related customer channels to remain an important driver for new customer growth in the future. If we fail to allocate sufficient sales and marketing funds and resources to our SLG sales strategy, including due to prioritization of other sales strategies that do not generate meaningful return on our investment, our growth, including in new customer acquisition, and our business could be harmed.

We also dedicate significant resources to sales and marketing programs, including digital advertising services. The effectiveness and cost of these programs may fluctuate due to competition for key search terms, changes in search engine use, and changes in the search algorithms used by major search engines. We have limited experience conducting broad brand marketing campaigns and other marketing initiatives. Even if we successfully increase revenue as a result of our paid marketing efforts, it may not offset the additional marketing expenses we incur. Our marketing campaigns may also be long-term endeavors, and we may not be able to accurately assess the success of these campaigns for several periods. If we are not able to effectively develop our sales and marketing capabilities and implement our marketing strategies, our business, financial condition, results of operations, and prospects could be adversely affected.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our platform may become less competitive.

The business software and travel industries are subject to rapid technological change, evolving industry standards and practices, and changing customer needs and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes by

continually modifying and enhancing our platform and offerings to keep pace with changes in hardware systems and software applications, AI, database technology, and evolving technical standards and interfaces on a timely basis. If we are unable to develop and market new technology, features, and functionality for our platform that keep pace with rapid technological and industry change and satisfy our customers, our revenue and results of operations could be adversely affected. If new technologies emerge that deliver competitive products at lower prices, with more use cases, more efficiently, more conveniently, or more securely, it could adversely impact our ability to compete.

We have incorporated AI-based solutions into our offerings, including through our Navan Cognition framework powering our virtual agents, including our virtual agent chatbot software. As with many innovations, AI presents risks, challenges, and unintended consequences that could impact our ability to successfully incorporate the use of AI in our business. For example, our algorithms may be flawed and not achieve sufficient levels of accuracy or contain biased information. Moreover, AI models may create flawed, incomplete, or inaccurate outputs, some of which may appear correct. This may happen if the inputs that the model relied on were inaccurate, incomplete, or flawed (including if a bad actor “poisons” the AI with bad inputs or logic), or if the logic of the AI is flawed, resulting in a hallucination. Algorithms are also subject to privacy and data security laws, as well as increasing regulation and scrutiny. In addition, our competitors or other third parties may incorporate AI solutions into their products more successfully than us, and their AI solutions may achieve higher market acceptance than ours, which may result in us failing to recoup our investments in developing AI-powered applications. For example, competitors leveraging AI or other automation may drive increasing efficiency in their support costs while offering faster, more personalized service than us. We have made significant investments in our AI technology, including in our Navan Cognition framework that powers our virtual agent chatbot software, which are critical tools in the efficient scaling of our platform. Our ability to employ AI, or the ability of our competitors to do so better, may negatively impact our gross margins, impair our ability to compete effectively, result in reputational harm and have an adverse impact on our operating results. Our platform must also integrate with a variety of network, hardware, mobile, and software platforms and technologies. We need to continuously modify and enhance our platform and offerings to adapt to changes and innovation in these technologies as well as to demonstrate increasing benefits and efficiencies of our platform to customers and their employees, who are expected to demand continued innovation in the features and functionalities of our platform and offerings. This development effort will require significant engineering, marketing, and sales resources, all of which would affect our business and results of operations. Any failure of our platform to operate effectively with future technologies could reduce the demand for our platform. If we are unable to respond to these changes in a cost-effective manner, our platform may become less marketable and less competitive or obsolete, which could adversely affect our business, financial condition, results of operations, and prospects.

Our corporate card offering exposes us to credit risk and other risks related to customers' ability to pay the balances incurred on their corporate cards.

We offer our corporate card product to a wide range of businesses, and the success of this product depends on our ability to effectively manage related risks and detect fraud. The credit decision-making process for our corporate card uses proprietary risk assessment methodologies and other techniques designed to analyze the credit risk of specific businesses based on, among other factors, their past purchase and transaction history. In addition, we bear the entire credit risk and are liable to the issuing bank to settle the transaction and may incur losses as a result of claims from the issuing banks. While we would seek to recover losses from a customer, we may not fully recover them if a customer is unwilling or unable to pay due to their financial condition. Because we are liable to the issuing bank, we may also bear the risk of losses if a customer does not provide payment due to fraudulent or disputed transactions. We are also subject to risk from fraudulent acts of employees or contractors. Additionally, criminals are using increasingly sophisticated methods to engage in illegal activities which they may use to target us, including “skimming,” counterfeit payment cards, phishing schemes, and identity theft. A single, significant incident or a series of incidents of fraud or theft involving our corporate cards could result in reputational damage to us, potentially reducing the use and acceptance of our corporate card offering or lead to

greater regulation that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines. The foregoing could harm our business, results of operations, and financial condition.

Additionally, our funding model relies on a variety of funding arrangements, including warehouse facilities and purchase arrangements, with a variety of funding sources. Any significant underperformance of the card receivables we own may adversely impact our relationships with such funding sources and result in increased costs of financing, modification or termination of our existing funding arrangements, or impairment of our ability to procure funding, which could adversely affect our business, financial condition, results of operations, and prospects.

While we have entered into redundant relationships with third-party partners and issuing banks for our corporate cards, if we lose any of these services, or if the card network ceases to support our cards, our business, results of operations, financial condition, and growth prospects could be harmed.

Our corporate card is an important element of our growth strategy. We have entered into card issuing agreements with bank program managers and issuing banks for card issuing, compliance, transaction settlement, and related services. Those agreements include significant security, compliance, and operational obligations, including adherence on short notice to evolving regulatory requirements. If we are not able to comply with those obligations or our agreements with the third-party bank program managers and issuing banks are suspended, limited, or otherwise terminated for any reason (including, but not limited to, the failure by an issuing bank to comply with applicable regulations), we could experience service interruptions, delays, and additional expenses in arranging new services. As a result, we may be unable to replace these services on competitive terms, or at all, which could adversely affect our business, financial condition, results of operations, and prospects.

Our Navan Connect service enables customers to connect their non-Navan corporate cards to our expense management platform to automate reporting and, in some cases, enable the creation of virtual cards for travel bookings on our platform. We do not bear the credit risk or the risk of card losses on cards enrolled in Navan Connect. These cards are issued independently from Navan, and accordingly, we do not have agreements in place that would make Navan liable for those cards' transactions. We do not earn revenue from interchange on cards enrolled in Navan Connect. Navan Connect depends on us maintaining contractual relationships with card networks and card providers, and if a card network or card provider suspends or terminates its agreement with us, our business, financial condition, results of operations, and prospects could be harmed.

Dependence on third-party service providers by us and our suppliers involves risks, including security incidents, service disruptions, and operational failures that could compromise confidential information, disrupt critical business operations, and damage our reputation. Interruptions or delays in these services have impaired and may in the future impair the delivery of our platform, harming our business.

We host our platform using third-party cloud infrastructure services. All of our offerings utilize resources operated by us through these providers. We therefore depend on our third-party cloud providers' ability to protect their data centers against damage or interruption from natural disasters, power or telecommunications failures, criminal acts, and similar events. Our operations depend on protecting the cloud infrastructure hosted by such providers by maintaining their respective configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and transmitted by third-party internet service providers. We have periodically experienced service disruptions in the past, and we cannot assure you that we will not experience interruptions or delays in our service in the future. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data storage services we use. Although we have disaster recovery plans that utilize multiple data storage locations, an incident affecting our backup data storage locations that may be caused by fire, flood, severe storm, earthquake, power loss,

telecommunications failures, unauthorized intrusion, computer viruses, disabling devices, natural disasters, military actions, terrorist attacks, negligence, and other similar events beyond our control could negatively affect our platform.

Beyond cloud hosting, we rely on numerous third parties to operate our critical business systems and process confidential and personal information, such as payment processors that handle customer credit card payments, cloud service providers, and customer care centers. Our ability to monitor these third parties' information security practices is limited, creating significant exposure to potential security events, disruptions, or outages outside our direct control. These third parties may inappropriately access confidential and personal information or may lack adequate security measures, potentially leading to security incidents that compromise the confidentiality, integrity, or availability of systems they operate for us or the information they process on our behalf.

For example, the CrowdStrike incident and resulting systems outage in July 2024 significantly impacted airline operations and forced several major carriers to ground flights for a prolonged period. While we were not the source of that incident and the CrowdStrike incident did not have a direct impact on our operations, disruptions of this nature could in the future significantly affect our ability to provide timely travel services to customers who rely on our platform for booking and itinerary management and support. Substantial or sustained failures caused by third-party software issues, airline infrastructure outages, or vulnerabilities in our systems could lead to service delays, reduced functionality, customer frustration, and reduced trust in our platform. Any prolonged service disruption affecting our platform for any of the foregoing reasons could damage our reputation with current and potential customers, expose us to liability, or cause us to lose or otherwise harm our business. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. Such failures could adversely affect our business, financial condition, results of operations, and prospects.

Supply chain attacks targeting service providers have increased in both frequency and severity in recent years. We cannot guarantee that our service providers' infrastructure or the infrastructure of their partners has not been compromised. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, we cannot be certain that our applicable contracts with these third parties will adequately limit our data security-related liability or provide sufficient mechanisms for indemnification or recovery of losses they cause us to incur.

Our platform is accessed by many customers, often at the same time. Any interruptions or delays in access to our platform, including due to third-party provider failures or incidents, could impede our ability to grow our business and scale our operations. If our third-party infrastructure service agreements are terminated, or there is a lapse of service, interruption of internet service provider connectivity, or damage to data centers, we could experience interruptions in access to our platform as well as delays and additional expense in arranging new facilities and services.

Given the increasingly international nature of our business, we may also partner with local travel management companies in specific geographies that may not meet the cybersecurity controls expected or required by our suppliers and customers. These local partners may operate under different regulatory frameworks and security standards that don't align with our requirements or customer and supplier expectations, creating additional vulnerability points in our overall security posture. Security incidents involving these international partners could damage customer trust, result in regulatory violations across multiple jurisdictions, and create complex legal challenges due to varying international privacy laws if data these international partners process on our behalf is impacted.

We may not successfully develop or introduce new offerings, services, features, integrations, capabilities, and versions of our existing offerings that achieve market acceptance, and our business could be harmed and our revenue could suffer as a result.

Our ability to attract new customers and increase revenue from existing customers depends in large part upon the successful development, introduction, and customer acceptance of new offerings, services, features, integrations, capabilities, and versions of our existing offerings. Unexpected delays in releasing new or enhanced offerings, or errors following their release, could result in loss of sales, delay in market acceptance of our platform, or customer claims against us, any of which could harm our business. The success of any new product, service, feature, integration, capability, or version depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies, proper marketing of the offering, and market acceptance. For example, our Bleisure offering is a nascent offering, and there can be no assurance that it will reach the level of customer adoption that it was designed to achieve. We may not be able to develop new offerings successfully or to introduce and gain market acceptance of new offerings in a timely manner, or at all. If we are unable to expand our offerings in a manner that increases retention of existing customers and attracts new customers, or successfully drives adoption by our Travel Management customers of our Expense Management and corporate card offerings, our business, financial condition, results of operations, and prospects could be adversely affected.

Our business is affected by seasonality.

Our business has historically been influenced by seasonality, primarily related to seasonal travel trends of business travelers, as our users typically travel less during holiday periods, though this effect varies regionally. As a result, our travel revenue has historically been stronger in the third fiscal quarter. Additionally, a portion of the revenue from our Expense Management offerings is driven by the volume of corporate card spending processed by our Expense Management platform, which tends to decrease during periods of decreased business travel. In addition, demand for travel generally fluctuates based on a number of factors, including periods of perceived or actual adverse economic conditions and times of political or economic uncertainty. As a result of quarterly fluctuations caused by these and other factors, comparisons of our results of operations across different fiscal quarters may not be accurate indicators of our future performance. Furthermore, our rapid growth in recent years may obscure the extent to which seasonality trends have affected our business and may continue to affect our business. Accordingly, yearly or quarterly comparisons of our results of operations may not be useful and our results in any particular period will not necessarily be indicative of the results to be expected for any future period. Seasonality in our business can also be affected by introductions of new or enhanced offerings, including the costs associated with such introductions.

Our business depends on a strong brand, and if we are not able to maintain and enhance our brand, our ability to maintain and expand our base of customers may be impaired, and our business and results of operations will be harmed.

We believe that the brand identity that we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the Navan brand is critical to expanding our customer base and establishing and maintaining relationships with suppliers and other partners. Successful promotion and protection of our brand will depend largely on the effectiveness of our marketing efforts, our ability to ensure that our platform remains high-quality, reliable, useful and competitively priced, the quality and perceived value of our platform, our ability to successfully differentiate our platform and features from those of our competitors, and the ability of our customers to achieve successful results by using our platform and features. Maintaining and enhancing our brand may require us to make substantial investments not just in our Travel Management offerings but also in newer offerings, such as Bleisure, and to make substantial investments in new non-U.S. markets, which may not be successful. Marketing campaigns are also critical to the success of our product-led growth sales strategy. Substantial advertising expenditures may be required to maintain and enhance our brand, which may not prove successful. Advertising and other brand promotion activities may not generate customer

awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. In addition, existing and future brand-marketing campaigns and customer awareness strategies may have lengthy return on investment time horizons. We also have limited experience conducting broad marketing campaigns, such as global integrated marketing campaigns, and other marketing initiatives. As a result, we may not be able to adequately assess the benefits of such initiatives until we have made substantial investments of time and capital, which could also negatively impact our ability to effectively allocate sales and marketing funds and resources to the sales strategy that generates the greatest return on our investment. There could also be a negative reaction to certain advertising campaigns and values-based activity and communications.

Additionally, our brand could be damaged by incidents involving our suppliers, particularly if the incidents receive considerable negative publicity or result in litigation, some of which may occur in the ordinary course of our business or the business of our suppliers and other partners. In addition, our failure to provide timely and sufficient support services to our users and customers in connection with travel delays and incidents could harm our brand and reputation. Such incidents may arise from events that are or may be beyond our control, such as actions taken (or not taken) by one or more suppliers, including flight delays and cancellations. If we fail to promote and maintain the Navan brand, or if we incur excessive expenses in this effort, we may fail to attract or retain customers necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness that is critical for broad customer adoption of our platform and features. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become more difficult and expensive.

We face significant competition in the markets we serve, and if we do not compete effectively, our business, results of operations, and financial condition could be harmed.

Our offerings address a highly competitive market with entrenched incumbent industry participants, ranging from legacy service providers to more modern software companies. Some of our competitors may have access to more financial resources, greater name recognition, and better-established customer bases in their target segments, differentiated business models, technology, and other capabilities or a differentiated geographic coverage, which may make it difficult for us to retain or attract new customers. In addition, competitors are increasingly using AI and automation to improve service quality and reduce operational costs, allowing them to deliver more personalized user experiences or more efficient support at scale. New AI-native entrants may bypass traditional models and gain traction quickly, particularly in the unmanaged travel market, including by offering products that more effectively streamline the travel booking and expense management process using AI or other digital-native tools. At the same time, legacy competitors may continue to benefit from their brand strength, customer relationships, and market influence while integrating AI into their offerings, particularly if certain enterprise customers continue to favor traditional offline travel management services. Our travel suppliers may also seek to develop and implement or further invest in existing direct distribution channels. If we cannot compete effectively, our business, financial condition, results of operations, and prospects could be adversely affected.

In Travel Management, we currently compete, and will continue to compete, with a variety of travel and travel-related companies, including other corporate travel management service providers such as BCD Group, Global Business Travel Group, Inc., and SAP Concur, traditional travel agencies, and emerging and established online travel agencies. We compete, to a lesser extent, with credit card loyalty programs, online travel search and price comparison services, facilitators of alternative accommodations such as short-term home or condominium rentals, and social media and e-commerce websites, as well as direct-booking platforms from hotel chains and airlines.

In addition, our Expense Management and corporate card offerings face significant competitive challenges from do-it-yourself approaches as well as companies that provide traditional horizontal platform solutions with expense management features, such as Expensify, Oracle, and SAP, corporate card providers, and expense management solutions, such as Brex and Ramp. Moreover, some travelers may prefer to use their existing travel rewards credit cards to book rather than our corporate card, even if their personal rewards from our Expense Management offerings would be superior. It is difficult to predict

adoption rates and demand for our Expense Management offerings, the future growth rate and size of the market for expense management and other pre-accounting products, or the entry of competitive offerings. Some traditional horizontal platform solutions with expense management features have substantially greater revenue, personnel, and other resources than we do. We also face competition from a growing number of other businesses offering expense management solutions and corporate cards. Some of these companies are using AI to automate workflows and deliver more adaptive user experiences, which may shift customer expectations and alter how expense management solutions are evaluated and adopted. With the introduction of new technologies and the entry of new companies into the market, we expect competition to persist and intensify. Additionally, it is possible that larger companies with substantial resources that operate in adjacent accounting, finance, or compliance verticals may decide to pursue expense management automation and become immediate, significant competitors. Merger and acquisition activity in the technology industry could increase the likelihood that we compete with other large technology companies.

We cannot assure you that we will be able to compete successfully against any current, emerging, and future competitors or provide sufficiently differentiated products and services to our customer base in any of the markets we serve. Increasing competition from current and emerging competitors, consolidation of our competitors, the introduction of new technologies, and the continued expansion of existing technologies may force us to make changes to our business model, which could adversely affect our business, financial condition, results of operations, and prospects.

If our customers or users of our platform engage in, or are subject to, fraud, criminal activity, or inappropriate conduct, our reputation, brand, business, financial condition, and results of operations could be harmed.

We are not able to control or predict the actions of our customers or users during their engagement with our platform or otherwise. We face the risk of criminal activity, fraud, and inappropriate conduct from users or individuals impersonating users on our platform. Such risks include identity theft, use of stolen or fraudulent credit card data, social engineering attacks to gain unauthorized account access, and fraudulent exploitation of our payment card programs. This conduct has in the past involved, and may in the future involve, coordinated and complex fraud schemes that are difficult to detect and prevent. Given their complexity, such schemes have in the past persisted, and future schemes may also persist, for lengthy periods prior to detection. If our platform is perceived as a conduit for such activity or if we fail to effectively detect and prevent these threats, our brand reputation could be seriously damaged, resulting in negative press coverage, customer attrition, damage to our supplier relationships, and reduced market confidence. The financial impact of such fraudulent activities is often difficult to quantify quickly or with precision due to the complexity of certain of these schemes. Consequently, the negative effects on our financial results may continue into future periods or have a greater impact than initially anticipated, even after the fraudulent activity has been terminated. If the fraudulent activity occurs through systems controlled by any of our partners, such as our suppliers, we may be unable to remediate or prevent this activity in a timely manner or at all due to limitations in our ability to interact with such systems. The process of identifying the full scope of losses often requires extensive investigation, potentially delaying financial reporting and creating additional operational challenges.

Our failure to adequately detect, address, or prevent these fraudulent transactions could result in multiple adverse consequences beyond direct financial losses, including:

- significant damage to our reputation and brand trust;
- litigation and regulatory action across multiple jurisdictions;
- errors in financial statements potentially requiring corrections or restatements;
- delays in preparing and filing periodic reports;
- failures to meet our reporting and other obligations as a public company; and

- additional expenses for remediation and enhanced security measures.

These risks extend beyond direct fraud against our systems. If criminal, inappropriate, or other negative incidents occur due to the conduct of customers, users, suppliers, or other third parties using our platform, our ability to attract and retain business relationships may be harmed. These incidents can significantly undermine confidence in our services, even when we are not directly at fault.

As our platform continues to grow in scale and geographic reach, the sophistication and variety of potential fraud schemes will likely evolve in parallel. This requires continuous investment in fraud detection technologies, security protocols, and specialized personnel to protect our platform integrity and financial stability. The travel industry is particularly vulnerable to these risks due to the high transaction values and complex payment systems involved, making effective fraud prevention a critical component of our operational strategy and long-term business viability. If criminal, inappropriate, or other negative incidents occur due to the conduct of third parties, our ability to attract and retain customers may be harmed, and our reputation, business, and financial results could be harmed.

If the prices we charge in connection with our offerings are unacceptable to our customers, our business, financial condition, and results of operations may be adversely impacted.

We primarily generate revenue through commissions received from our suppliers based on the dollar volume of bookings made by users on our platform as well as per-trip or per-transaction fees from customers for access to our travel management platform or on-demand travel management services. We also generate revenue from annual subscription fees paid by our customers for access to our expense management offerings. As the market for our platform matures, or as new or existing competitors introduce new products or services that compete with ours, we may experience pricing pressure and be unable to renew our agreements with existing customers or attract new customers at prices that are consistent with our pricing model and operating budget. Moreover, our pricing strategy may come under pressure due to industry developments or macroeconomic conditions that are out of our control, including changes in available travel inventory, changes in inventory network standards like the NDC, reduced commission rates, or changes to interchange fees, as well as overall inflation and budget constraints impacting customers in an uncertain macroeconomic environment. Our pricing strategy for existing and new offerings we introduce may prove to be unappealing to our customers, and our competitors could choose to bundle certain products and services competitive with ours. If this were to occur, it is possible that we would have to change our pricing strategies or reduce our prices, which could adversely affect our business, financial condition, results of operations, and prospects.

We track certain performance metrics with internal tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. We calculate and track performance metrics with internal tools, which are not independently verified by any third party. While we believe our metrics are reasonable estimates of our business and financial performance for the applicable period of measurement, the methodologies used to measure these metrics require significant judgment and may be susceptible to algorithm or other technical errors. For example, the accuracy and consistency of our performance metrics may be impacted by changes to internal assumptions regarding how we account for and track customers, limitations on system implementations, and limitations on third-party tools' abilities to match our database. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not accurate representations of our business or growth trends; if we discover material inaccuracies in our metrics; or if

the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our business, financial condition, results of operations, and prospects could be adversely affected.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate. Such estimates and forecasts, including those we have generated ourselves or that include our data, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate including due to the risks described herein. Even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable customers or travelers covered by our market opportunity estimates will purchase our offerings at all or generate any particular level of revenue for us. Any expansion in the markets in which we operate depends on a number of factors, including the cost, performance, and perceived value associated with our platform and those of our competitors. Even if the markets in which we compete meet our size estimates and growth forecasts, our business could fail to grow at similar rates, if at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, our forecasts of market growth should not be taken as indicative of our future growth.

Risks Related to Our People

If we lose Ariel Cohen, our co-founder and Chief Executive Officer, or other key members of our management team or are unable to attract and retain executives and employees we need to support our operations and growth, our business may be harmed.

Our success and future growth depend upon the continued services of our management team and other key employees throughout our organization. The loss of key personnel, including key members of our management team or members of our board of directors, as well as certain of our key marketing, sales, finance, support, product development, human resources, or technology personnel, could disrupt our operations and have a negative impact on our ability to grow our business. In particular, Ariel Cohen, our co-founder and Chief Executive Officer, is critical to our overall management, as well as the continued development of our platform, offerings, culture, and strategic direction. Additionally, certain key members of our management team are based in, or spend considerable time in, Israel, including at our office in Tel Aviv, and the escalating military conflict between Iran and Israel may impact their safety and availability, potentially disrupting our operations and business continuity. From time to time, there may be changes in our management team resulting from the hiring or departure of executives and key employees, which could disrupt our business. In addition, we may face challenges retaining senior management of companies we acquire. Our senior management and key employees are employed on an at-will basis. We currently do not have “key person” insurance for any of our employees. Certain of our key employees have been with us for a long period of time and have fully vested equity awards that may cease to be effective as a retention incentive now that we are a public company and such awards are publicly tradable. The loss of our founders, one or more of our senior management, key members of senior management of acquired companies, or other key employees could harm our business, and we may not be able to find adequate replacements. To retain our senior management and key employees, we may also decide to provide them with certain compensation types and structures that may be perceived negatively by certain stakeholders or advisory groups or result in stockholder complaints or disputes, which could negatively impact our reputation, stock price, and business. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees or that we would be able to timely replace members of our senior management or other key employees should any of them depart.

In addition, to execute our business strategy, we must attract and retain highly qualified personnel. Competition for highly skilled personnel is intense, especially in the San Francisco Bay Area where we are headquartered, and where we have a need for highly skilled personnel, and we may not be successful in hiring or retaining qualified personnel to fulfill our current or future needs. We compete with many other companies for software developers with high levels of experience in designing, developing, and managing cloud-based software and payment systems, as well as for skilled legal, compliance, and risk operations professionals. We may also face increased competition for personnel from other companies which adopt approaches to remote work that differ from ours. In addition, the current regulatory environment related to immigration is uncertain, including with respect to the availability of certain visas. Many of the companies with which we compete for experienced personnel have greater resources than we do and can frequently offer such personnel substantially greater compensation than we can offer.

In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity or equity awards declines, experiences significant volatility, or increases such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed. Inflationary pressures, or stress over economic or geopolitical events such as those the global market is currently experiencing, may also result in employee attrition. Further, our competitors may be successful in recruiting and hiring members of our management team or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. If we fail to identify, attract, develop, and integrate new personnel, or fail to retain and motivate our current personnel, our growth prospects would be adversely affected, which could adversely affect our business, financial condition, results of operations, and prospects.

Our management team has limited experience managing a public company.

Our management team has limited experience managing a publicly traded company, interacting with public company investors and securities analysts, and complying with the increasingly complex laws pertaining to public companies. These new obligations and constituents require significant attention from our management team and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition, results of operations, and prospects.

Our company values have contributed to our success. If we cannot maintain these values as we grow, we could lose certain benefits we derive from them, and our employee turnover could increase, which could harm our business.

We believe that our company values have been and will continue to be a key contributor to our success. We have rapidly increased our workforce across all departments, and we expect to continue to hire across our business. Our anticipated headcount growth, combined with our transition from a privately-held to a publicly-traded company, may result in changes to certain employees' adherence to our core company values. If we do not continue to maintain our adherence to our company values as we grow, including through any future acquisitions or other strategic transactions, we may experience increased turnover in a portion of our current employee base and may not continue to be successful in hiring future employees. Moreover, now that our Class A common stock is publicly traded, many of our employees may be eligible to receive significant proceeds from the sale of Class A common stock in the public markets. This may lead to higher employee attrition rates. If we do not replace departing employees on a timely basis, our business and growth may be harmed.

Risks Related to Privacy, Cybersecurity, and Intellectual Property

We are subject to stringent and changing privacy and security laws, regulations, standards, policies, and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to government investigations or enforcement actions, a disruption of our services, private litigation, changes to our business practices, increased costs of operations, adverse publicity, limitations on the use or adoption of our services, and other negative effects on our results of operations and business.

Our customers and travelers store personal, business, financial, and other sensitive information on our platform. In addition, we receive, store, and otherwise process personal and business information and other data, including sensitive, proprietary, or confidential information from and about actual and prospective customers and travelers, in addition to our employees and service providers. Our handling of such information is subject to a variety of evolving privacy and security laws and regulations, including regulation by various government agencies, such as the U.S. Federal Trade Commission and various state, local, and foreign governments. New or proposed laws and regulations are subject to differing interpretations and may be inconsistent among jurisdictions, and guidance on implementation and compliance practices are often updated or otherwise revised, which adds to the complexity of processing personal information. Moreover, we publish privacy and security policies, representations, certifications, standards, publications, contracts, and other obligations to third parties related to privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

In the United States, numerous federal and state laws and regulations, including state personal information laws, state data breach notification laws, federal and state consumer protection laws and regulations, and other similar laws (such as wiretapping laws) govern the collection, use, disclosure, and protection of personal information. Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, in California, the California Consumer Privacy Act (the “CCPA”) requires, among other things, that covered businesses provide disclosures to California residents and afford residents abilities to opt-out of certain sales of personal information, and gives California residents the ability to limit use of certain sensitive information. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. These laws demonstrate the evolving regulatory environment related to personal information and make it difficult to predict the impact of such laws on our business or operations. Such complexities have required and may continue to require us to modify our data-processing practices and policies and to incur substantial costs and expenses in an effort to comply. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

In addition, several foreign countries and governmental bodies, including the European Union and the United Kingdom, have laws and regulations governing the handling and processing of personal information, which are more restrictive than those in the United States. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure, security, transfer, and other processing of various types of data, including data that identifies or may be used to identify an individual. Our current and prospective service offerings subject us to the European Union General Data Protection Regulation 2016/67 (the “EU GDPR”) the United Kingdom Data Protection Act of 2018 that effectively implemented EU GDPR under UK law and later amended by virtue of the European Union (Withdrawal)

Act 2018 (collectively, the "UK GDPR") other EU member state-implementing legislation, and the privacy laws of many other foreign jurisdictions.

For example, the EU GDPR and the UK GDPR impose stringent requirements for controllers and processors of personal data of individuals within the European Economic Area (the "EEA") and the United Kingdom, respectively, and non-compliance may trigger robust regulatory investigation or enforcement and fines of up to the greater of €20 million or 4% of the annual global revenue in respect of the EU GDPR, and up to the greater of £17.5 million or up to 4% of annual global revenue in respect of the UK GDPR. Companies that violate the EU GDPR or the UK GDPR can also face prohibitions on data processing and other corrective action, such as class action lawsuits brought by classes of data subjects or by consumer protection organizations authorized by law to represent their interests. Other countries outside of Europe increasingly emulate European data protection laws. As another example, the General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, Law No. 13,709/2018) (the "LGPD") applies to our operations. The LGPD broadly regulates processing personal data of individuals in Brazil and imposes compliance obligations and penalties comparable to those of the EU GDPR. The Swiss Federal Act on Data Protection also applies to the collection and processing of personal data, including health-related information, by companies located in Switzerland, or in certain circumstances, by companies located outside of Switzerland. We also have operations in Singapore and may be subject to new and emerging data privacy regimes in Asia, including Singapore's Personal Data Protection Act. Operating our business and offering our services in Europe and other countries with similar data protection laws subjects us to substantial compliance costs and potential liability and may in the future require changes to the ways we collect and use personal information.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States and other countries. Countries in Europe and other jurisdictions have enacted laws requiring data to be localized and limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws they generally believe are inadequate. Other jurisdictions may adopt or have already adopted similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and United Kingdom to the United States in compliance with law, such as the EEA standard contractual clauses, the UK International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the United Kingdom or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors, and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and United Kingdom to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations.

Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restrictions on certain data transactions involving countries of concern (such as China, Russia, and Iran) and covered individuals (meaning individuals and entities located in or controlled by individuals or entities located in those jurisdictions) that may impact certain business activities such as

vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties.

The scope and interpretation of the laws that are or may be applicable to us are often uncertain and may be conflicting, as a result of the rapidly evolving regulatory framework for privacy issues worldwide. As a result of the laws that are or may be applicable to us, and due to the sensitive nature of the information we collect, we have implemented policies and procedures designed to protect our data and our customers' data against loss, misuse, corruption, misappropriation caused by systems failures, or unauthorized access. If our policies, procedures, or measures relating to privacy, data protection, information security, marketing, or customer communications fail to comply with laws, regulations, policies, legal obligations, or industry standards, we may be subject to governmental enforcement actions, litigation, regulatory investigations, fines, penalties, and negative publicity, and it could cause our application providers, customers, travelers, suppliers, and other partners to lose trust in us, which could harm our business, financial condition, results of operations, and prospects.

In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that may apply to us. In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups. and we are, and may become in the future, subject to such obligations. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. Because the interpretation and application of privacy, data protection, and information security laws, regulations, rules, and other standards and obligations are uncertain, it is possible that these laws, rules, regulations, and other actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the functionality of our platform. If so, in addition to the possibility of fines, lawsuits, and other claims, we could be required to fundamentally change our business activities and practices or modify our software, which could negatively impact our business, financial condition, results of operations, and prospects.

In addition, major technology platforms on which we rely, privacy advocates, and industry groups have regularly proposed, and may propose in the future, platform requirements or self-regulatory standards by which we are legally or contractually bound. If we fail to comply with these contractual obligations or standards, we may lose access to technology platforms on which we rely and face substantial regulatory enforcement, liability, and fines. Our business is heavily reliant on revenue from behavioral, interest-based, or tailored advertising, which we refer to collectively as targeted advertising, but delivering targeted advertisements is becoming increasingly difficult due to changes to our ability to gather information about user behavior through third party platforms, new laws and regulations, and consumer resistance. For example, in 2021, Apple began to require mobile applications using its operating system, iOS, to affirmatively (on an opt-in basis) obtain an end user's permission to "track them across apps or websites owned by other companies" or access their device's advertising identifier for advertising and advertising measurement purposes. In February 2022, Google announced similar plans to adopt additional privacy controls on its Android devices to allow users to limit sharing of their data with third parties and reduce cross-device tracking for advertising purposes. Additionally, Google has announced that it intends to phase out third-party cookies in its Chrome browser, which could make it more difficult for us to target advertisements. Other browsers, such as Firefox and Safari, have already adopted similar measures. In addition, legislative proposals and present laws and regulations regulate the use of cookies and other tracking technologies, electronic communications, and marketing. For example, in the EEA and the United Kingdom, regulators are increasingly focusing on compliance with requirements related to the targeted advertising ecosystem. European regulators have issued significant fines in certain circumstances where the regulators alleged that appropriate consent was not obtained in connection with targeted advertising activities. The ePrivacy Regulation and national implementing laws are anticipated to replace the current national laws implementing the ePrivacy Directive, which may require us to make significant operational changes. In the United States, the CCPA, for example, grants California residents the right to opt-out of a company's sharing of personal data for advertising purposes in exchange for money or other valuable consideration, and requires covered businesses to honor user-

enabled browser signals from the Global Privacy Control. Partially as a result of these developments, individuals are becoming increasingly resistant to the collection, use, and sharing of personal data to deliver targeted advertising. Individuals are now more aware of options related to consent, “do not track” mechanisms (such as browser signals from the Global Privacy Control), and “ad-blocking” software to prevent the collection of their personal data for targeted advertising purposes. As a result, we may be required to change the way we market our offerings, and any of these developments or changes could significantly impair our ability to reach new or existing customers or otherwise negatively affect our operations.

Further, our business relies significantly on our ability to accept credit or debit card payments. Such payments are subject to the Payment Card Industry, or PCI, Data Security Standard (“DSS”), which is a multifaceted security standard that is designed to protect credit card account data. We rely on vendors to handle PCI matters and to ensure PCI compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCI-DSS based on past, present, and future business practices. In addition, payment card networks may adopt changes to the PCI-DSS, or change their interpretations of such rules in a way that we or our processors might find it difficult or even impossible to follow, or costly to implement. If we violate the PCI-DSS or other applicable rules, we may incur fines, restrictions on our ability to accept payment cards, or suffer reputational harm, all of which could have an adverse impact on our business. Noncompliance with PCI-DSS can result in penalties ranging from $5,000 to $100,000 per month by credit card companies, litigation, damage to our reputation, and revenue losses.

Obligations related to data privacy and security (and consumers’ data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work have in some cases failed and may fail in the future to comply with such obligations, which could negatively impact our business operations. Any failure or perceived failure by us to comply with laws, regulations, policies, legal, or contractual obligations, industry standards, or regulatory guidance relating to privacy, data protection, or information security, may result in governmental investigations and enforcement actions, litigation (including class claims), fines and penalties, or adverse publicity, and could cause our customers, travelers, suppliers, and other partners to lose trust in us, which could have an adverse effect on our reputation and business. Furthermore, there can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages if we fail to comply with applicable privacy and security laws, privacy policies, or data protection obligations related to information security or security breaches. We also cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

We expect that there will continue to be new proposed laws, regulations, and industry standards relating to privacy, data protection, information security, marketing, and consumer communications, and we cannot determine the impact such future laws, regulations, and standards may have on our business. Future laws, regulations, standards, and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new functionality and maintain and grow our customer base and increase revenue. Future restrictions on the collection, use, sharing, or disclosure of data, or additional requirements for express or implied consent of our customers, travelers, suppliers, or other partners for the use and disclosure of such information could require us to incur additional costs or modify our platform, possibly in a material manner, and could limit our ability to develop new functionality.

If we are not able to comply with these laws or regulations, or if we become liable under these laws or regulations, our business, financial condition, or reputation could be harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to discontinue certain products or services, which would negatively affect our business, financial condition, and results of operations. In addition, the increased attention focused upon liability issues as a result of lawsuits, regulatory investigations, and legislative proposals could harm our reputation or otherwise adversely affect the growth of our business. Furthermore, any costs incurred as a result of this potential liability could harm our business, financial condition, results of operations, and prospects.

We, our suppliers, our other partners, our customers, and others who use our services obtain and process a large amount of sensitive data. If our information technology systems or data, or those of the third parties upon with whom we work, including our suppliers, our other partners, or customers, are or were compromised, we could experience adverse impacts resulting from such compromise, including, but not limited to, regulatory investigations or actions, litigation, fines and penalties, interruptions to our operations, claims that we breached our data protection obligations, harm to our reputation, and a loss of future customers or sales and other adverse consequences.

In the ordinary course of our business, we, our suppliers, payment or expense service partners, our other partners, our customers, and the third-party vendors and data centers that we use, obtain and process large amounts of sensitive data, including personal data related to our customers and travelers and their transactions, as well as other data of the counterparties to their transactions.

We, and the suppliers, partners and other third-party vendors and data centers that we use, have experienced, and may in the future experience, cybersecurity attacks and threats, including threats or attempts to disrupt our information technology infrastructure and unauthorized attempts to gain access to sensitive or confidential information. Cybersecurity incidents and malicious internet-based activity continue to increase, and providers of cloud-based services have frequently been targeted by such attacks. These cybersecurity challenges, including threats to our own IT infrastructure or those of our customers or third-party providers, may take a variety of forms ranging from stolen credit cards, compromised business and personal information, errors or malfeasance of our personnel, including personnel who have authorized access to our systems and/or information, customer employee fraud, account takeover, social engineering (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), ransomware, malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, attacks enhanced or facilitated by AI, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our offerings, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. These could be initiated by individuals or groups of hackers or sophisticated cyber criminals (including the deployment of harmful malware such as malicious code, viruses, and worms). State-sponsored cybersecurity attacks could also harm our business, financial condition, results of operations, and prospects. Threat actors, nation-states, and nation-state-supported actors now engage, and are expected to continue to engage, in cyber-attacks, including for geopolitical reasons and in connection with military conflicts and operations. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to heightened risk of these attacks, including cyber-attacks that could significantly disrupt our systems and operations, supply chain, and ability to provide our services.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we

work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We employ a shared responsibility model where our customers are responsible for using, configuring and otherwise implementing security measures related to our platform and offerings in a manner that meets applicable cybersecurity standards, complies with laws, and addresses their information security risk. As part of this shared responsibility security model, we make certain security features available to our customers that can be implemented at our customers' discretion, or identify security areas or measures for which our customers are responsible. In certain cases where our customers choose not to implement, or incorrectly implement, those features or measures, misuse our services, or otherwise experience their own vulnerabilities, policy violations, credential exposure or security incidents, even if we are not the cause of a resulting customer security issue or incident, our customer relationships reputation, and revenue may be adversely impacted.

The techniques used to sabotage or to obtain unauthorized access to our information technology systems or those upon whom we rely to process our information change frequently, and we have not always been able in the past and may be unable in the future to anticipate such techniques or implement adequate preventative measures or to stop security breaches in all instances. The recovery systems, security protocols, network protection mechanisms, and other security measures that we have integrated into our information technology systems, which are designed to protect against, detect, and minimize security breaches, may not be adequate to prevent or detect service interruption, system failure, or data loss. Third parties may also attempt to and successfully exploit vulnerabilities in, or obtain unauthorized access to, platforms, systems, networks, and/or physical facilities utilized by us or others upon whom we rely. For more information on this risk, see the section titled "—Risks Related to Our Business and Industry—Dependence on third-party service providers by us and our suppliers involves risks, including security incidents, service disruptions, and operational failures that could compromise confidential information, disrupt critical business operations, and damage our reputation. Interruptions or delays in these services have impaired and may in the future impair the delivery of our platform, harming our business."

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have and may in the future experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Even if we have issued or otherwise made patches or information for vulnerabilities in our software applications or offerings, our customers may be unwilling or unable to deploy such patches and use such information effectively and in a timely manner. Vulnerabilities could be exploited and result in a security incident.

We and our suppliers have in the past experienced cybersecurity incidents of a limited scale. We may be unable to anticipate or prevent techniques used in the future to obtain unauthorized access or to sabotage systems because they change frequently and often are not detected until after an incident has occurred.

We have certain administrative, technical, and physical security measures in place, and we have policies and procedures in place to contractually require service providers to whom we disclose data to implement and maintain reasonable privacy, data protection, and information security measures. Certain data privacy and security obligations have required us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology

systems and sensitive information. However, if our privacy protection, data protection, or information security measures or those of the previously mentioned third parties are inadequate or are breached or are perceived to be inadequate or breached, our reputation and business could be damaged. Recent high-profile security breaches and related disclosures of sensitive data by large institutions suggest that the risk of such events is significant, even if privacy, data protection, and information security measures are implemented and enforced. If sensitive information is lost or improperly disclosed or threatened to be disclosed, we could incur significant costs associated with remediation and the implementation of additional security measures, and we may incur significant liability and financial loss and be subject to regulatory scrutiny, investigations, proceedings, and penalties.

Additionally, if our own confidential business information were improperly disclosed, our business, financial condition, results of operations, and prospects could be harmed. A core aspect of our business is the reliability and security of our platform. Any perceived or actual breach of security, regardless of how it occurs or the extent of the breach, could have a significant impact on our reputation as a trusted brand, cause us to lose existing partners or other customers and travelers, prevent us from obtaining new partners and other customers, require us to expend significant funds to remedy problems caused by breaches and implement measures to prevent further breaches, and expose us to legal risk and potential liability including those resulting from governmental or regulatory investigations, class action litigation, and costs associated with remediation, such as fraud monitoring and forensics. Further, applicable privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. Any actual or perceived security breach at a company providing services to us or our customers could have similar effects. Further, as many of our employees continue to work remotely, such as our customer support agents, these cybersecurity risks are heightened by an increased attack surface across our business and those of our partners and service providers. We have heightened monitoring in the face of such risks, but cannot guarantee that our efforts, or the efforts of those upon whom we rely and partner with, will be successful in preventing any such information security incidents.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, our sensitive information or that of our customers could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of AI technologies.

While we maintain cybersecurity insurance, our insurance may be insufficient or may not cover all liabilities incurred as a result of cybersecurity attacks. We also cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could negatively impact our business, financial condition, results of operations, and prospects.

If we are unable to ensure that our platform interoperates with a variety of software applications that are developed by others, including our suppliers and other partners, we may become less competitive and our business, results of operations, and financial condition may be harmed.

Our platform must integrate with a variety of hardware and software platforms, and we need to continuously modify and enhance our platform to adapt to changes in hardware, software and browser technologies. In particular, we have developed our platform to be able to easily integrate with third-party applications, including the applications of software providers that compete with us as well as our suppliers and other partners, through the interaction of APIs and/or platforms. In general, we rely on the providers of such software systems to allow us access to their APIs to enable these integrations. We are typically subject to standard terms and conditions of such providers, which govern the distribution, operation, and

fees of such software systems, and which are subject to change by such providers from time to time. Our business will be harmed if any provider of such software systems:

- discontinues or limits our access to its software (including legacy software) or APIs;
- modifies its terms of service or other policies, including fees charged to, or other restrictions on us, or other application developers;
- changes how information is accessed by us or our customers;
- establishes more favorable relationships with one or more of our competitors; or
- develops or otherwise favors its own competitive offerings over our platform.

The agreements under which we in-license intellectual property or technology from third parties may be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow the scope of our rights to the relevant technology or increase our financial or other obligations. Moreover, if disputes over intellectual property we have in-licensed, or in-license in the future, prevent or impair our ability to maintain our licensing arrangements on commercially acceptable terms, we may experience disruptions to our business or to the development of product candidates. Any of the foregoing outcomes could harm our business, financial condition, and results of operations.

Third-party services and products are constantly evolving, and we may not be able to modify our platform to assure its compatibility with that of other third parties. Should any of our third-party services or product providers modify their products or standards in a manner that degrades the functionality of our platform or gives preferential treatment to competitive products or services, whether to enhance their competitive position or for any other reason, or if we are not permitted or able to integrate with these and other third-party applications in the future, our business, results of operations, and financial condition could be harmed. In addition, some of our competitors may be able to disrupt the operations or compatibility of our platform with their products or services. Such competitors may also be able to exert strong business influence on our ability to, and the terms on which we, operate our platform.

Further, our platform includes mobile applications to enable individuals and companies to access our platform through their mobile devices. If our mobile applications do not perform well, our business will suffer. In addition, our platform interoperates with servers, mobile devices, and software applications predominantly through the use of protocols, many of which are created and maintained by third parties. We therefore depend on the interoperability of our platform with such third-party services, mobile devices, and mobile operating systems, as well as cloud-enabled hardware, software, networking, browsers, database technologies, and protocols that we do not control. The loss of interoperability, whether due to actions of third parties or otherwise, and any changes in technologies that degrade the functionality of our platform or give preferential treatment to competitive services could adversely affect adoption of our offerings and engagement with our platform. Also, we may not be successful in developing or maintaining relationships with key participants in the mobile industry or in ensuring that our platform operates effectively with a range of operating systems, networks, devices, browsers, protocols, and standards. If we are unable to effectively anticipate and manage these risks, or if it is difficult for customers to access and use our platform, our business, financial condition, results of operations, and prospects could be adversely affected.

We use open-source software in our platform, which could subject us to litigation or other actions.

We use open-source software on our platform. Using open source software can incur greater risk than using third-party commercial software due to the fact that open source licensors do not provide warranties, maintenance and support, or other contractual protections. Open source software may also present a heightened risk of security vulnerabilities, including due to the intentional acts of malicious actors who inject such vulnerabilities into the code, or to older versions of the software not remaining

current with applicable updates and patches to address vulnerabilities or other bugs. In addition, if we were to combine our proprietary technology with open-source software in a certain manner under certain open-source licenses, we could be required to release the source code of our proprietary technology. While we take precautions to monitor our use of open-source software, if we inappropriately use or incorporate open-source software subject to certain types of open-source licenses that challenge the proprietary nature of our offerings, we may be subject to claims that we violated the license requirements, or be required to re-engineer such offerings, discontinue the sale of such offerings, or take other remedial actions.

Our use of artificial intelligence, including Gen AI and ML, gives rise to legal, business, and operational risks, which may result in diminished performance, regulatory scrutiny, social impacts, reputational harm, and liability arising from the use of this technology.

We currently use AI, including Gen AI and ML, in our platform framework and our offerings, as well as new agentic AI and Gen AI developments, including in our Navan Cognition framework and future product interface enhancements such as Navan Edge. The rapid evolution of AI, including Gen AI and ML, technologies will continue to require the application of significant resources to adopt, develop, test, integrate, and maintain the technologies included in our platform framework and our offerings in order to remain competitive, implement these technologies responsibly, and minimize unintended or harmful impacts. There are significant risks involved in adopting, developing, maintaining, and deploying these technologies, and there can be no assurance that the usage of such technologies will enhance our offerings or services or be beneficial to our business, including our efficiency or profitability. In particular, AI, including Gen AI and ML, technologies may be incorrectly designed or implemented; may be trained or reliant on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data or on data to which we or third parties do not have sufficient rights; may produce results that are inaccurate or incomplete or may take unintended actions from user queries and inputs, even with no hallucinations; and/or may be adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, third-party litigation or regulatory action, or material performance issues. Any of the above could negatively impact the performance of our offerings and business, as well as our reputation, and we could be subject to civil claims or incur liability and costs resulting from the actual or perceived violation of laws or contracts to which we are a party.

In addition, AI technologies, including agentic AI, may be vulnerable to adversarial user behavior or create inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, unintended, nonsensical, or factually incorrect results. Our customers may rely on or use this flawed content or information to their detriment, which may expose us to brand or reputational harm, competitive harm, consumer complaints, legal liability, and other adverse consequences, any of which could harm our business, results of operations, and financial condition.

Development, maintenance and operation of AI, including Gen AI and ML, technologies requires additional investment in the development of proprietary datasets, machine learning models, and systems to train and operate models, and monitor and test for accuracy, bias, and other variables, which are complex, costly, and could impact our profit margin as we expand the use of AI, including Gen AI and ML, technologies in our offerings.

In addition to our proprietary technologies, we use, or may use, AI, including Gen AI and ML, technologies licensed from third parties. Our ability to continue to adopt, integrate and use such technologies at the scale we may need may be dependent on access to specific third-party software and infrastructure, such as processing hardware or third-party AI models, and we cannot control the quality, availability or pricing of such third-party software and infrastructure, especially in a highly competitive environment. If any such third-party AI, including Gen AI and ML, technologies become incompatible with our offerings or unavailable for use or have degradations in performance, or if the providers of such models unfavorably change the terms on which their AI, including Gen AI and ML, technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers.

In addition, to the extent any third-party AI, including Gen AI and ML, technologies are used as a vendor hosted service, any disruption, outage, or loss of information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider.

We face competition from other companies in our industry with respect to the development and deployment of AI, including Gen AI and ML, technologies to enhance our competitive offerings. Those other companies may develop AI, including Gen AI and ML, technologies that are similar or superior to ours and/or are more cost-effective and/or quicker to develop, deploy, and maintain. Any inability to develop, offer or deploy new AI, including Gen AI and ML, technologies as effectively, quickly and/or as cost-efficiently as our competitors could negatively impact our operating results, customer relationships, and growth.

The regulatory and intellectual property frameworks governing the use and protection of AI, including Gen AI and ML, technologies and of its outputs are rapidly evolving, and we cannot predict how future legislation and regulation will impact our ability to offer and protect offerings that we develop which leverage AI, including Gen AI and ML, technologies. Many federal, state, and foreign government bodies and agencies have introduced or proposed additional laws and regulations, such as the EU AI Act. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of and availability of IP protection for our AI, including Gen AI and ML, technologies, as well as the outputs from our use of such technologies. As a result, implementation standards, enforcement practices, and available scope of protection are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, or standards may have on our business (including our positioning with respect to our competition) and may not always be able to anticipate how to respond to these laws or regulations. Already, certain existing legal regimes (such as those relating to data privacy) regulate certain aspects of AI, including Gen AI and ML, technologies, and new laws regulating AI, including Gen AI and ML, technologies are expected to continue to be proposed and enacted in the United States and globally. Additionally, certain privacy laws extend rights to consumers (such as the right to delete certain personal data) and regulate automated decision making, which may be incompatible with our use of AI, including Gen AI and ML. These obligations may make it harder for us to conduct our business using AI, including Gen AI and ML, lead to regulatory fines or penalties, require us to change our business practices, retrain our AI, including Gen AI and ML, or prevent or limit our use of AI, including Gen AI and ML. For example, the FTC has required other companies to turn over (or disgorge) valuable insights or trainings generated through the use of AI, including Gen AI and ML where they allege the company has violated privacy and consumer protection laws.

It is also possible that new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including data privacy, consumer protection, competition laws, may be interpreted in ways that would limit our ability to use AI, including Gen AI and ML, technologies for our business, or require us to change the way we use AI, including Gen AI and ML, technologies in a manner that negatively affects the performance of our offerings, services, and business and requires us to expend resources and adjust our offerings or services in certain jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI, including Gen AI and ML, technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

Any sensitive information (including confidential, competitive, proprietary, or personal data) that we or our customers and their users input into a third-party Gen AI, including Gen AI or ML, platform could be leaked or disclosed to others, including if sensitive information is used to train the third parties' AI, including Gen AI or ML, model. Additionally, where an AI, including Gen AI or ML, model ingests personal data and makes connections using such data, those technologies may reveal other personal or sensitive information generated by the model.

Our failure or inability to protect our intellectual property rights, or claims by others that we are infringing upon or unlawfully using their intellectual property, could diminish the value of our brand and weaken our competitive position, and could adversely affect our business, financial condition, results of operations, and prospects.

We currently rely on a combination of copyright, patent, trademark, trade secret, and unfair competition laws, as well as confidentiality agreements and procedures and licensing arrangements, to establish and protect our intellectual property rights. We have devoted substantial resources to the development of our proprietary technologies and related processes. In order to protect our proprietary technologies and processes, we rely in part on trade-secret laws and confidentiality agreements with our employees, licensees, independent contractors, suppliers, partners, and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. We cannot be certain that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others. Additionally, the process of obtaining patent or trademark protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications or apply for all necessary or desirable trademark applications at a reasonable cost or in a timely manner. Even if we are successful in such prosecutions, such legal protections may be incomplete or time-limited. Though an issued patent is presumed valid and enforceable, this presumption is not conclusive. Patents, if issued, may be challenged, deemed unenforceable, invalidated or circumvented and the related proceedings could be costly. And even if not invalidated, patents only have a limited lifespan. Furthermore, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from marketing our own products and practicing our own technology. Alternatively, third parties may seek approval to market their own products that are competitive with our offerings. Thus, any patents that we may own may not provide any protection against competitors. Competitors may also attempt to replicate or reverse engineer our offerings, design around our patents, or develop and obtain patent protection for more effective products.

Moreover, intellectual property protection may be unavailable or limited in some foreign countries where laws or law enforcement practices may not protect our intellectual property rights as fully as in the United States, and it may be more difficult for us to successfully challenge the use of our intellectual property rights by other parties in these countries. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and our failure or inability to obtain or maintain trade-secret protection or otherwise protect our proprietary rights could adversely affect our business, financial condition, results of operations, and prospects.

Additionally, although we require our employees, third-party providers, and contractors to assign or grant us rights in the intellectual property they create while working for us, we may not have entered into enforceable agreements in every case or may not have sufficient rights to certain works developed before the execution of such agreements. Further, applicable laws may limit the enforceability or scope of such assignments. If we are unable to adequately establish our ownership of intellectual property created for us, or if such intellectual property is later found to be owned by others, we could face claims of infringement, be required to obtain additional licenses on unfavorable terms, or lose valuable rights, any of which could adversely affect our business, financial condition, results of operations, and prospects.

We have in the past and may in the future be subject to patent infringement and trademark claims and lawsuits in various jurisdictions, and we cannot be certain that our platform and solutions or activities do not violate the patents, trademarks, or other intellectual property rights of third-party claimants. Companies in the technology industry and other patent, copyright, and trademark-holders seeking to profit from royalties in connection with grants of licenses own large numbers of patents, copyrights, trademarks, domain names, and trade secrets and frequently commence litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. As we face increasing competition and gain an increasingly high profile, the intellectual property rights claims against us have grown and will likely continue to grow.

Further, from time to time, we may receive letters from third parties alleging that we are infringing upon their intellectual property rights or inviting us to license their intellectual property rights. Our technologies and other intellectual property may not be able to withstand such third-party claims, and successful infringement claims against us could result in significant monetary liability, prevent us from selling some of our products and services, or require us to change our branding. In addition, resolution of claims may require us to redesign our platform and offerings, license rights from third parties at a significant expense, or cease using those rights altogether. We may in the future bring claims against third parties for infringing our intellectual property rights. Costs of supporting such litigation and disputes may be considerable, and there can be no assurances that a favorable outcome will be obtained. Patent infringement, trademark infringement, trade secret misappropriation, and other intellectual property claims and proceedings brought against us or brought by us, whether successful or not, could require significant attention of our management and resources and have in the past and could further result in substantial costs, harm to our brand, and could adversely affect our business, financial condition, results of operations, and prospects.

If we do not adequately identify our patentable inventions or protect our patent rights, the value of our offerings may be adversely affected and our business, financial condition, results of operations, and prospects could be adversely affected.

We have issued patents and a number of pending patent applications in the United States to protect our intellectual property and competitive position. However, we may fail to timely identify or protect patentable inventions, particularly those arising in the course of development activities conducted by or on behalf of us. If we do not file for patent protection in a timely manner, we may lose the opportunity to secure such protection. Moreover, although we enter into confidentiality and non-disclosure agreements with employees, consultants, collaborators, suppliers, and other third parties, there is a risk that such parties could breach these agreements and disclose proprietary information before a patent application is filed, thereby jeopardizing our rights. We may also rely on in-licenses to patents or patent applications owned by third parties. Depending on the terms of the applicable licenses, we may not have control over the prosecution, maintenance, or enforcement of such intellectual property rights, and such activities may not be conducted in a manner that is consistent with our best interests.

Additionally, some of our current and future patents and applications may share ownership with or require cross-licenses with third parties. If we are unable to obtain exclusive rights to such shared or cross-licensed intellectual property, the other co-owners may license their rights to third parties, including competitors. Furthermore, enforcement of shared patents may require cooperation from co-owners, which may not be forthcoming. Any of these factors could impair our ability to protect our innovations, limit our competitive advantage, and adversely affect our business, financial condition, and results of operations.

Our reliance on third parties, including employees located outside of the United States, for the development of our intellectual property exposes us to additional risks, including limited enforceability of intellectual property rights, potential violations of U.S. export controls, and increased risk of intellectual property theft or misappropriation.

We rely, or may rely, on employees and third-party service providers located outside of the United States for certain aspects of development for our products and services. The use of foreign developers may expose us to risks related to trade secrets, confidentiality, and the assignment of intellectual property rights, particularly where local laws may not recognize or enforce contractual provisions related to ownership or confidentiality in the same manner as we expect in the United States. We also face risks related to compliance with U.S. export control laws and regulations when sharing technology or technical data with foreign nationals. Any failure to adequately secure our intellectual property rights or comply with applicable laws could harm our business, financial condition, results of operations, and prospects.

Risks Related to Legal and Regulatory Matters

Payments and other financial services-related regulations and oversight are or may become material to our business. Our failure to comply could harm our business.

We are directly and indirectly subject to local, state, and federal laws, rules, regulations, licensing and other authorization schemes, including card network scheme rules, and industry standards that govern our business, activities, as well as the services our vendors and our partners provide (such as our corporate card offering, which our partner banks offer via Navan). These laws, rules, regulations, and licensing and authorization schemes include, or may in the future include, those relating to banking, invoicing, cross-border and domestic money transmission, foreign exchange, payments services (such as payment processing and settlement services), lending, brokering, servicing, debt collection, anti-money laundering, counter-terrorism financing, escheatment, U.S. and international sanctions regimes, and compliance with the PCI-DSS. These laws, rules, regulations, licensing and other authorization schemes, and industry standards are complex, subject to change, vary across different jurisdictions, and are implemented and enforced in the United States by multiple authorities and governing bodies, including but not limited to the U.S. Department of the Treasury, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the U.S. Department of Treasury's Office of Foreign Assets Control, or OFAC, self-regulatory organizations, state banking departments, and numerous state and local governmental and regulatory authorities. We may not always be able to accurately predict the scope or applicability of certain laws, rules, regulations, licensing schemes, or standards to our business, or interpretations of the same, particularly as we expand into new areas of operations, which could have a significant negative effect on our existing business and our ability to pursue future plans.

Banking agencies, including the Office of the Comptroller of the Currency, also have imposed requirements on regulated financial institutions to manage their third-party service providers. Among other things, these requirements include performing appropriate due diligence when selecting third-party service providers; evaluating the risk management, information security, and information management systems of third-party service providers; imposing contractual protections in agreements with third-party service providers (such as performance measures, audit and remediation rights, indemnification, compliance requirements, confidentiality and information security obligations, insurance requirements, and limits on liability); and conducting ongoing monitoring of the performance of third-party service providers. Our relationships with our banks, as well as third-party service providers we engage in connection with our banking relationships, require accommodating these requirements and therefore impose additional costs and risks on us in connection with such arrangements. We expect to expend significant resources on an ongoing basis in an effort to assist our bank partners in meeting their legal requirements.

Further, any failure or perceived failure to comply with existing or new laws and regulations, or orders of any governmental authority, including changes to or expansion of their interpretations, may subject us to significant fines, penalties, criminal and civil lawsuits, forfeiture of significant assets, enforcement actions in one or more jurisdictions, may result in additional compliance and licensing or registration requirements, and may increase regulatory scrutiny of our business. We have been and may continue to be subject to such regulatory scrutiny. In particular, while we believe that we are not currently subject to licensing, registration, and related types of regulatory requirements with respect to our Expense Management offerings, we may still receive inquiries from regulators given our offering to corporate customers of credit cards issued by an issuing bank. Further, if any of our current or future product offerings become subject to additional lending-, payment-, or other financial service-related laws or regulations in the future, we could be subject to licensing and registration requirements that impose obligations and restrictions with respect to the investment of customer funds, reporting requirements, bonding requirements, minimum capital requirements, customer disclosure requirements, and oversight and examination by state regulatory agencies concerning various aspects of our business. This could also require changes to the manner in which we conduct some aspects of our business and increase our compliance costs.

The adoption of new or amended money transmitter or money services business statutes and regulations or changes in regulators' interpretation of existing state and federal money transmitter or money services business statutes or regulations could subject us to new registration or licensing requirements. Such changes could also limit business activities until we are appropriately licensed. There can be no assurance that we will be able to obtain or maintain any such licenses, and, even if we were able to do so, there could be substantial costs and potential product changes involved in obtaining and maintaining such licenses, which could negatively impact our business. In addition, we may be forced to restrict or change our operations or business practices, make product changes, or delay planned product launches or improvements.

Many of these laws and regulations are evolving, unclear, and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. With increasing frequency, federal and state regulators are holding businesses in the lending and payments industry to higher standards of training, monitoring, and compliance, including monitoring for possible violations of laws by our customers and people who do business with our customers while using our products. If we fail to comply with laws and regulations applicable to our business in a timely and appropriate manner, we may be subject to litigation or regulatory proceedings, we may have to pay fines and penalties, and our customer relationships and reputation may be adversely affected, which could negatively impact our business, results of operations, and financial condition. Any of the foregoing could negatively impact our brand, reputation, business, results of operations, and financial condition.

We are subject to governmental laws and requirements regarding economic and trade sanctions, anti-money laundering, and counter-terrorism financing that could impair our ability to compete in international markets or subject us to criminal or civil liability if we violate such laws.

As we continue to expand internationally, we will become subject to additional laws and regulations, and will need to implement new regulatory controls to comply with applicable laws. We are currently required to comply with U.S. economic and trade sanctions administered by OFAC, and we have processes in place to comply with such OFAC regulations as well as similar requirements in other jurisdictions, including the United Kingdom and European Union. Under OFAC and other applicable sanctions laws and regulations, direct and indirect transactions or other business dealings and activities, including the facilitation of such transactions and the provision of certain products and/or services, to specified countries, governments, individuals, and entities are prohibited. As part of our compliance efforts, we scan our customers and counterparties against OFAC and other governmental watch lists. We are also subject to or otherwise required by contract to comply with and address various anti-money laundering and counter-terrorist financing laws, regulations, and standards around the world that require the maintenance of an anti-money laundering compliance program and prohibit, among other things, facilitating transactions involving the proceeds of criminal activities or other illicit activities. Our financial institution partners as well as regulators in the United States and globally continue to increase their scrutiny of compliance with these obligations, which may require us to further invest resources in, or otherwise revise or expand our compliance program, including the procedures we use to verify the identity of our customers and to monitor transactions facilitated through our services, including payments to persons outside of the United States. Additionally, we currently engage in limited activity in OFAC-sanctioned regions based upon general licenses issued by OFAC to engage in such activity. We also have sought specific licenses from OFAC when required. We continue to review the OFAC sanctions and our practices to verify compliance. We could be subject to fines or other enforcement action, and cease and desist orders, if we are found to violate these laws, and our relationships with our financial institution partners could be at risk of or could be subject to termination or other adverse consequences.

Violations of sanctions and anti-money laundering laws and regulations could lead to fines, criminal sanctions against us, our officers, or our employees, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our services in our or more countries, and could significantly damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

We are subject to anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business.

We are subject to the FCPA, U.S. domestic bribery laws, and other anti-corruption laws, including the UK Bribery Act. Anti-corruption and anti-bribery laws are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public sector. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. As we increase our international cross-border business and expand operations abroad, we may engage with business partners and third-party intermediaries to market our services and obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize or have actual knowledge of such activities. In addition, we cannot assure you that all of our employees and agents will not take actions in violation of our Company compliance policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Any allegations or violation of the FCPA or other applicable anti-bribery, and anti-corruption laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U.S. government contracts, all of which could harm our business, financial condition, results of operations, and prospects. Responding to any investigation or action will likely result in a significant diversion of management's attention and resources and significant defense costs and other professional fees. If any subpoenas are received or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, financial condition, results of operations, and prospects could be adversely affected. In addition, the U.S. government may seek to hold us liable for successor liability for FCPA violations committed by companies in which we invest or that we acquire. As a general matter, investigations, enforcement actions, and sanctions could harm our reputation, business, results of operations, and financial condition.

We will face risks associated with the growth of our business with certain heavily regulated industry verticals.

We market and sell our offerings to customers in heavily regulated industry verticals. As a result, we face additional regulatory scrutiny, risks, and burdens from the governmental entities and agencies which regulate those industries. Selling to and supporting customers in heavily regulated verticals and expanding in those verticals will continue to require significant resources, and there is no guarantee that such efforts will be successful or beneficial to us. If we are unable to successfully maintain or expand our market share in such verticals, or cost-effectively comply with governmental and regulatory requirements applicable to our activities with customers in such verticals, our business, financial condition, and results of operations may be harmed.

Any future litigation against us could be costly and time-consuming to defend.

In addition to intellectual property litigation, we have in the past and may in the future become subject to legal proceedings and claims or regulatory inquiries or proceedings that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes, employment claims made by our current or former employees, or claims for reimbursement following misappropriation of customer data. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our results of operations and leading analysts or potential investors

to reduce their expectations of our performance, which could reduce the trading price of our Class A common stock. Litigation might result in substantial costs and may divert management's attention and resources, which could adversely affect our business, financial condition, results of operations, and prospects.

Risks Related to Tax Matters

We could be subject to additional tax liabilities as a result of changes in tax laws.

We are subject to U.S. federal, state, and local income, sales, and other taxes in the United States, as well as foreign income, withholding, and value-added taxes, and other indirect taxes in numerous foreign jurisdictions. Significant judgment is required in evaluating our tax positions and our worldwide provision for income taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. In addition, our future income tax obligations could be adversely affected by changes in, or interpretations of, tax laws in the United States or in other jurisdictions in which we operate.

In addition, the tax regimes we are subject to or operate under are unsettled and may be subject to significant change, which may become increasingly challenging as we expand our operations globally. Changes in tax laws, issuance of new tax rulings, or changes in interpretations of existing laws could cause us to be subject to additional income-based and non-income-based taxes, including payroll, sales, use, value-added, digital, net worth, property, and goods and services taxes, which could adversely affect our results of operations and financial condition. In particular, the U.S. government recently enacted legislation commonly referred to as the One Big Beautiful Bill Act which, along with other recent U.S. federal tax reform legislation, has resulted in significant changes to the taxation of business entities including, among other changes, the imposition of minimum taxes or surtaxes on certain types of income, changes to the taxation of income derived from international operations, changes in the deduction and amortization of research and development expenditures, and limitations on the deductibility of business interest. In 2022, the Inflation Reduction Act was signed into law in the United States, which enacted, among other changes, a minimum tax on certain corporations with book income of at least $1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks and similar corporate actions. The issuance of additional regulatory or accounting guidance related to these and any future changes in tax law could significantly affect our tax obligations and effective tax rate in the period issued.

In addition, our tax obligations and effective tax rate in the countries where we do business could increase as a result of international tax developments, including the implementation of certain initiatives led by the Organization for Economic Cooperation and Development (the "OECD") and the European Commission. For example, the OECD has been leading multilateral efforts on proposals, commonly referred to as "BEPS 2.0", which involve the reallocation of taxing rights in respect of certain multinational enterprises above a fixed profit margin to the jurisdictions in which they carry on business (referred to as "Pillar One") and the imposition of a minimum effective corporate tax rate (referred to as "Pillar Two"). A number of countries in which we conduct business have enacted, or are in the process of enacting, core elements of the Pillar Two rules. Based on our understanding of the applicable minimum revenue thresholds, we currently expect that we do not fall within the scope of either Pillar One or Pillar Two rules. However, if we become subject to the Pillar Two rules in the future, it could increase our overall tax obligations and result in additional compliance costs.

Due to expansion of our international business activities, any changes in the U.S. taxation and foreign taxation of our cross-border activities may increase our worldwide effective tax rate and adversely affect our results of operations and financial condition. The enactment of legislation implementing changes in the U.S. taxation of international business activities or the adoption of other tax reform policies globally could adversely affect our business, financial condition, results of operations, and prospects.

Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations.

As of January 31, 2025, we had net operating loss ("NOL") carryforwards of approximately $805.0 million, $628.6 million and $20.0 million for federal, state, and foreign tax purposes, respectively, that are available to reduce future taxable income. Under current U.S. federal income tax law, our NOLs generated in tax years beginning before January 1, 2018 will begin expiring in 2036, and our NOLs generated in tax years beginning after December 31, 2017 may be carried forward indefinitely, but utilization of such post-2017 NOLs that are carried forward to taxable years beginning after December 31, 2020 is limited to a maximum of 80% of the taxable income for such year determined without regard to such carryforwards. Our state NOL carryforwards will begin to expire in 2036. Our foreign NOLs will carryforward indefinitely. As of January 31, 2025, we had available research and development tax credit carryforwards of approximately $15.5 million and $11.1 million for federal and state tax purposes, respectively. If not utilized, our federal tax credits will expire at various dates beginning in 2036. Our state tax credits do not expire and will carry forward indefinitely. Also, for state income tax purposes, the extent to which states will conform to the U.S. federal income tax laws is uncertain and there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, California has enacted legislation that, with certain exceptions, suspends the ability to use California net operating losses to offset California income and limits the ability to use California business tax credits to offset California taxes, for taxable years beginning on or after January 1, 2024, and before January 1, 2027. Any such limitations could harm our business, results of operations, financial condition or prospects.

In addition, under Sections 382 and 383 of the Code, a corporation that undergoes an "ownership change," generally defined as a greater-than-50-percentage-point change (by value) in its equity ownership by certain stockholders over a three-year period, is subject to limitations on its ability to utilize its pre-change NOLs and other tax attributes such as research tax credits to offset future taxable income or income tax. We have identified certain ownership changes since our inception but do not believe that these changes resulted in any limitations on our ability to use our NOL carryforwards and tax credit carryforwards. We may have experienced additional ownership changes that have not yet been identified that could result in the expiration of our NOL carryforwards and tax credit carryforwards before utilization.

In addition, we may experience ownership changes as a result of this offering or future offerings or other changes in the ownership of our stock. Future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Sections 382 or 383 of the Code. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a significant portion of the NOLs, even if we were to achieve profitability. In addition, any future changes in tax laws could impact our ability to utilize NOLs in future years and may result in greater tax liabilities than we would otherwise incur and adversely affect our cash flows and financial position.

Our operating results may be negatively affected if we are required to pay additional sales and use tax, value added tax, or other transaction taxes, and we could be subject to liability with respect to all or a portion of past or future sales.

The application of U.S. federal, state, local, and foreign tax laws to our business, or any potential changes in our business model, is unclear and continually evolving. New tax laws, statutes, rules, regulations, or ordinances could be enacted at any time (possibly with retroactive effect) and could be applied solely or disproportionately to our business model or could otherwise negatively impact our results of operations and financial condition.

We currently collect and remit sales and use, value added and other transaction taxes in certain of the jurisdictions where we do business based on our assessment of the amount of taxes owed by us in such jurisdictions. However, in some jurisdictions in which we do business, we do not believe that we owe such taxes, and therefore we currently do not collect and remit such taxes in those jurisdictions or record

contingent tax liabilities in respect of those jurisdictions. A successful assertion that we are required to pay additional taxes in connection with sales of our products and solutions, or the imposition of new laws or regulations or the interpretation of existing laws and regulations requiring the payment of additional taxes, would result in increased costs and administrative burdens for us. If we are subject to additional taxes and decide to offset such increased costs by collecting and remitting such taxes from our customers, or otherwise passing those costs through to our customers, our customers may be discouraged from purchasing our products and solutions. Any increased tax burden may decrease our ability or willingness to compete in relatively burdensome tax jurisdictions, result in substantial tax liabilities related to past or future sales, or otherwise seriously harm our business, results of operations, financial condition or prospects.

Our corporate structure and intercompany arrangements are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which could adversely affect our business, financial condition, results of operations, and prospects.

We are continuing to expand our international operations and staff to support our business in international markets. We generally conduct our international operations through wholly-owned subsidiaries and are or may be required to report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. Our intercompany relationships are subject to complex transfer-pricing regulations administered by taxing authorities in various jurisdictions in which we operate with potentially divergent tax laws. The amount of taxes we pay in different jurisdictions will depend on the application of the tax laws of the various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies by taxing authorities and courts in various jurisdictions, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements then in effect. It is not uncommon for tax authorities in different countries to have conflicting views, for instance, with respect to, among other things, the manner in which the arm's length standard is applied for transfer pricing purposes, the transfer-pricing and charges for intercompany services and other transactions, or with respect to the valuation of intellectual property. If taxing authorities in any of the jurisdictions in which we conduct our international operations were to successfully challenge our transfer pricing, we could be required to reallocate part or all of our income to reflect transfer-pricing adjustments, which could result in an increased tax liability to us. In such circumstances, if the country from which the income was reallocated does not agree to the reallocation, we could become subject to tax on the same income in both countries, resulting in double taxation.

In addition, we have been and may continue to be audited in various foreign jurisdictions, and such jurisdictions, including jurisdictions in which we are not currently filing, may assess new or additional taxes, sales taxes and value added taxes against us. Although we believe our tax estimates are reasonable, the final determination of any tax audits or litigation could be significantly different from our historical tax provisions and accruals, which could have an adverse effect on our results of operations or cash flows in the period or periods for which a determination is made, and could significantly harm our business, financial condition, results of operations, and prospects.

Changes in our effective tax rate or tax liability may adversely affect our results of operations.

Our effective tax rate could increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various U.S. and international jurisdictions in which we operate due to differing statutory tax rates in various jurisdictions;
- changes in tax laws, tax treaties, and regulations or the interpretation of them;
- changes in our international operations, corporate structure, business model, or intercompany arrangements;

- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax-planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations, or administrative appeals; and
- limitations or adverse findings regarding our ability to do business in some jurisdictions.

Any of these developments could adversely affect our business, financial condition, results of operations, and prospects.

Risks Related to Financial and Accounting Matters

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our business, financial condition, results of operations, and prospects could be adversely affected.

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles, or GAAP, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include but are not limited to those related to revenue recognition, contract acquisition costs, valuation of embedded derivative liabilities, stock-based compensation, common stock valuations, and business combinations. Additionally, as a result of the current macroeconomic uncertainty, many of management's estimates and assumptions have required and will continue to require increased judgment and carry a higher degree of variability and volatility. Our business, financial condition, results of operations, and prospects could be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing standards and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes to existing standards or changes in their interpretation may negatively impact our business, financial condition, results of operations, and prospects, or cause an adverse deviation from our revenue and operating profit target, which may negatively impact our results of operations.

We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act") as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For as long as we continue to be an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including (i) not being required to comply with the independent auditor attestation requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), (ii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and the required number of years of audited financial statements, and (iii) exemptions from

the requirements of holding non-binding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not approved previously.

We could be an emerging growth company for up to five fiscal years following the completion of our IPO. However, certain circumstances could cause us to lose that status earlier, including the date on which we are deemed to be a "large accelerated filer," under applicable SEC rules, if we have total annual gross revenue of $1.235 billion or more, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Accordingly, our consolidated financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

Investors may find our Class A common stock less attractive because we may rely on certain of these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our share price may be more volatile and may decline.

We incur significant increased costs and demands on management resources as a result of operating as a public company.

As a public company, we incur significant legal, accounting, compliance, investor relations, and other expenses that we did not incur as a private company and these expenses will increase even more after we are no longer an "emerging growth company." Our management and other personnel will need to devote a substantial amount of time and incur significant expense in connection with legal, compliance, and investor relations initiatives.

Regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, and the related rules and regulations implemented by the Securities and Exchange Commission (the "SEC") have increased legal and financial compliance costs and will make some compliance activities more time-consuming. We intend to invest resources to comply with evolving laws, regulations, and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from our other business activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. In connection with our IPO, we increased our directors' and officers' insurance coverage, which increased our insurance cost. In the future, it may be more expensive or more difficult for us to obtain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors would also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers. If we are unable to effectively manage these increased costs and demands upon management resources, our business, financial condition, results of operations, and prospects could be adversely affected.

The material weakness in our internal control over financial reporting, which we first identified in the fiscal year ended January 31, 2023, has been remediated as of the end of fiscal 2025. In the future, we may identify additional material weaknesses or otherwise fail to maintain an effective system of internal controls, which could result in material misstatements of our annual or interim consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

We may, in the future, discover material weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our consolidated financial statements. Our internal control over financial reporting will not prevent or detect all errors and all

fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

We have previously identified a material weakness in our internal control over financial reporting, which resulted from a lack of established internal controls and procedures and an insufficient number of accounting and finance personnel possessing the necessary GAAP technical expertise at our Reed & Mackay subsidiary, resulting in a series of adjustments, including controls and procedures:

- to ensure journal entries are properly reviewed and approved; and
- to ensure compliance with GAAP, specifically as it relates to accounting for revenue.

After the material weakness was identified, we implemented a remediation plan that included new controls and processes, hiring additional accounting and finance personnel with an appropriate level of expertise, and improved group level oversight over and review of significant and complex transactions. As of January 31, 2025, we completed our remediation efforts, including the testing of the operating effectiveness of the controls, and we have concluded that the material weakness has been remediated. However, we recognize that maintaining effective internal control over financial reporting will continue to require significant attention from management and expense, and we cannot assure that we will not identify material weaknesses in the future.

Section 404 of the Sarbanes-Oxley Act requires that we include a report of management on our internal control over financial reporting in our annual report on Form 10-K beginning with our second annual report.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that are filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market, or Nasdaq.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of Nasdaq, and other applicable securities rules and regulations. We expect that compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting and other procedures that are designed to

ensure information required to be disclosed by us in our consolidated financial statements and in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. In order to maintain and improve the effectiveness of our internal controls and procedures, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our internal controls may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations, may result in a restatement of our financial statements for prior periods, cause us to fail to meet our reporting obligations, and could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in the periodic reports we will file with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our Class A common stock. We are not currently required to comply with the SEC rules that implement Sections 302 and 404 of the Sarbanes-Oxley Act, and we are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. We will be required to include a management's report on internal control over financial reporting in our annual report on Form 10-K for the fiscal year ending January 31, 2027.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could cause a decline in the price of our Class A common stock and could negatively impact our business, financial condition, results of operations, and prospects.

Significant resources and management oversight are required now that we are a public company, and even more resources will be required once we are no longer an emerging growth company. As a result, management's attention may be diverted from other business concerns, which could harm our business, financial condition, and results of operations.

Our debt-service obligations may adversely affect our financial condition and results of operations.

We have a significant amount of debt arrangements, as described further under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Obligations." Our ability to make payments of the principal of, to pay interest on, or to refinance our indebtedness, depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional debt financing or equity capital on terms that may be onerous or highly dilutive. Our ability to refinance any future indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations. In addition, any of our future debt agreements may contain restrictive covenants that may prohibit us from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our debt.

In addition, our indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences. For example, it could:

- make us more vulnerable to adverse changes in general U.S. and worldwide economic, industry, and competitive conditions and adverse changes in government regulation;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- place us at a disadvantage compared to our competitors that have less debt;
- limit our ability to borrow additional amounts to fund acquisitions, for working capital, and for other general corporate purposes; and
- make an acquisition of our company less attractive or more difficult.

Any of these factors could harm our business, results of operations, and financial condition. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness would increase. We are also required to comply with the restrictive covenants set forth in certain of our debt arrangements, including a requirement that we satisfy certain financial liquidity conditions, certain limitations on our ability to incur additional indebtedness, and other operating restrictions that could adversely impact our ability to engage in certain transactions and conduct our business. Our ability to comply with these covenants may be affected by events beyond our control. If we breach any covenants or other terms of these agreements, which has happened in the past or may occur in the future, and do not obtain a waiver from the lenders, then, subject to applicable cure periods, any outstanding indebtedness may be declared immediately due and payable. For additional information regarding the Warehouse Credit Facility (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations"), see Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Obligations—Warehouse Credit Facility." In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of our securities. Downgrades in our credit ratings could restrict our ability to obtain additional financing in the future and could affect the terms of any such financing. If we are unable to effectively manage our debt-service obligations, our business, financial condition, results of operations, and prospects could be adversely affected.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity and debt financings as well as cash generated from operations. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business, which may require us to engage in equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, results of operations, and financial condition. If we incur additional debt, the debt holders would have rights senior to holders of Class A common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our Class A common stock. Furthermore, if we issue additional equity securities, including in connection with merger and acquisition transactions, stockholders will experience dilution. In addition, new equity securities could have rights senior to those of our Class A common stock. The trading prices for technology companies have been highly volatile, especially recently due to interest rate fluctuations, inflation, and the uncertain macroeconomic environment, which may reduce our ability to access capital on favorable terms or at all. In addition, a recession, depression, or other sustained adverse market event could adversely affect the value of our Class A common stock as well as our business, financial condition, results of operations, and prospects. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the

risk of future issuances of debt or equity securities reducing the value of our Class A common stock and diluting their interests.

Risks Related to Ownership of our Class A Common Stock

The market price of our Class A common stock may be volatile, and investors could lose all or part of their investment.

The trading price of our Class A common stock could be subject to wide fluctuations in response to numerous factors in addition to the ones described in this "Risk Factors" section, many of which are beyond our control, including the following:

- actual or anticipated fluctuations in our GBV, payment volume, revenue, gross margins, and other results of operations as well as in demand for business travel;
- actual or anticipated developments in the travel industry generally;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;
- announcements by us or our competitors of new products or new or terminated significant contracts, commercial relationships or capital commitments;
- industry or financial analyst or investor reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- the expiration of market standoff or contractual lock-up agreements and sales of shares of our Class A common stock by us or our stockholders;
- failure of industry or financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property rights, or third-party proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- any major changes in our management or our board of directors;
- effects of public health crises, pandemics, and epidemics;

- sales or expectations with respect to sales of shares of our Class A common stock by us or our security holders;
- general macroeconomic conditions, including rising interest rates, inflation, foreign currency fluctuation, instability in the global banking system, risks of economic recession, and slow or negative growth of our markets;
- political unrest or instability; and
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events, including the ongoing conflicts in Ukraine and the Middle East and tensions between China and Taiwan.

In addition, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our Class A common stock, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action litigation has often been instituted against that company. Securities litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. This could adversely affect our business, financial condition, results of operations, and prospects.

Sales of substantial amounts of our Class A common stock in the public markets, or the perception that they might occur, could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline. For example, the significant number of shares underlying outstanding equity awards and shares reserved for future issuance under our 2025 Equity Incentive Plan (the "2025 Plan") could result in substantial dilution if such awards are exercised or vested, which may adversely affect the market price of our Class A common stock. As of October 31, 2025, there were 48.4 million shares of Class A common stock issuable upon the exercise of outstanding stock options or subject to vesting of outstanding restricted stock units, or RSU, awards. We have registered all of the shares of Class A common stock issuable upon exercise of outstanding stock options and upon the settlement of RSU awards for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance subject to compliance with applicable securities laws. Including the aforementioned outstanding equity awards, as of October 31, 2025, there were approximately 38.6 million shares of common stock reserved and available for future issuance under the 2025 Plan which may become available for public resale to the extent we issue future equity incentive awards pursuant to these plans and such awards vest and are exercised or settle according to their terms.

We, all of our directors and executive officers, and the other holders of substantially all of our common stock outstanding prior to our IPO and securities exercisable for or convertible into common stock that were outstanding prior to our IPO, entered into agreements with the underwriters in our IPO, under which we and such holders agreed not to (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of our common stock or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock, which we collectively refer to as the Lock-Up Securities, (ii) engage in any hedging transactions or similar arrangement with respect to the Lock-Up Securities, (iii) make any demand for or exercise any right with respect to the registration of the Lock-Up Securities, or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described

in clauses (i), (ii) or (iii), during the period ending on the earlier of (A) the opening of trading on the second trading day following our public release of earnings for the fiscal quarter and year ending January 31, 2026, and (B) April 27, 2026 (the "Lock-Up Period"), subject to certain customary exceptions and certain provisions that provide for the release of certain shares of our Class A common stock. In addition, Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., on behalf of the underwriters, may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements prior to the expiration of the Lock-Up Period. In addition, our executive officers, directors and holders of a substantial majority of all of our capital stock and securities convertible into or exchangeable for our capital stock are subject to market standoff provisions under which they have agreed not to directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of our capital stock, subject to certain exceptions, until April 27, 2026. When the Lock-Up Period expires, we and our security holders subject to a lock-up agreement or market stand-off agreement will be able to sell our shares in the public market. Sales of a substantial number of such shares upon expiration of the lock-up and market stand-off agreements, or the perception that such sales may occur, or early release of these agreements, could cause our market price to fall.

For RSUs held by current and former employees that vest and settle during the Lock-Up Period, we expect to satisfy the related tax withholding obligations through sell-to-cover transactions. Both the lock-up agreements and the market standoff provisions permit sell-to-cover transactions in connection with the vesting or settlement of RSUs during the Lock-Up Period. As a result, up to approximately 0.2 million shares of our Class A common stock may be sold into the open market during the Lock-Up Period in connection with sell-to-cover transactions, which number may fluctuate due to, among other things, the actual withholding rate applicable to such RSU settlements.

As of December 8, 2025, the holders of 154,752,524 shares of our capital stock have rights, subject to some conditions, to require us to file registration statements for the public resale of such capital stock or to include such shares in registration statements that we may file for us or other stockholders.

We may also issue our shares of Class A common stock or securities convertible into shares of our Class A common stock from time to time in connection with a financing, acquisition, investments, or otherwise. If we are unable to effectively manage the risks relating to the price of our Class A common stock, our business, financial condition, results of operations, and prospects could be adversely affected.

The dual class structure of our common stock has the effect of concentrating voting power with Ariel Cohen and Ilan Twig, our co-founders, which will limit other stockholders' ability to influence the outcome of important transactions, including a change in control.

Our Class B common stock has 30 votes per share, and our Class A common stock, which is the stock we are have listed for trading on Nasdaq, has one vote per share. Our co-founders together hold all of the issued and outstanding shares of our Class B common stock. Accordingly, Ariel Cohen, our co-founder, Chief Executive Officer, and a member of our board of directors, currently holds, together with his affiliates, approximately 34.5% of the voting power of our outstanding capital stock; and Ilan Twig, our co-founder, Chief Technology Officer, and a member of our board of directors, currently holder, together with his affiliates, approximately 49.1% of the voting power of our outstanding capital stock, which voting power may increase over time upon the exercise or settlement and exchange of equity awards held by our co-founders pursuant to their equity exchange rights. Therefore, our co-founders, individually or together, are able to significantly influence matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Additionally, upon (i) the date that Mr. Twig is no longer providing services to us as an officer, employee, or director, or (ii) the date of the death or disability of Mr. Twig, a voting proxy will automatically be granted to Mr. Cohen over all of the shares of Class B common stock held by Mr. Twig and his related entities and permitted transferees, such that Mr. Cohen will have exclusive voting control over such shares, and such shares will remain as Class B common stock. Our co-founders, individually or together, may have interests that differ from those of our other stockholders and may vote in a way with which other stockholders disagree and which

may be adverse to other stockholders' interests. This concentrated control may have the effect of delaying, preventing, or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock.

Future transfers by the holders of Class B common stock will generally result in those shares automatically converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning. In addition, each outstanding share of Class B common stock will convert automatically into a share of Class A common stock upon the earliest to occur following this offering: (i) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the first date following the completion of our IPO on which the number of shares of our Class B common stock, and any shares of Class B common stock underlying equity securities, held by Mr. Cohen, and his permitted entities and permitted transferees, is less than 20% of the Class B common stock held by Mr. Cohen and his permitted entities as of immediately following the completion of our IPO; (ii) the last trading day of the fiscal year following the tenth anniversary of our IPO; (iii) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date on which Mr. Cohen is no longer providing services as an officer or employee and Mr. Cohen is no longer a member of our board of directors as a result of his voluntary resignation or agreement not to stand for reelection; (iv) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date on which Mr. Cohen is terminated for cause (as defined in our amended and restated certificate of incorporation); and (v) twelve months after Mr. Cohen's death or disability (as defined in our amended and restated certificate of incorporation). If we are unable to effectively manage these risks, our business, financial condition, results of operations, and prospects could be adversely affected.

The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, adverse publicity, or other adverse consequences. Certain stock index providers exclude companies with multi-class share structures from being added to certain of their indices. In addition, several stockholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the dual class structure of our common stock may make us ineligible for inclusion in certain indices and may discourage such indices from selecting us for inclusion, and notwithstanding our automatic termination provisions, may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, any exclusion from certain stock indices could result in less demand for our Class A common stock. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock, and could adversely affect our business, financial condition, results of operations, and prospects.

Investors' expectations of our performance relating to environmental, social, and governance factors may impose additional costs and expose us to new risks.

There is an increasing focus from certain investors, employees, customers, and other stakeholders concerning corporate responsibility, specifically related to environmental, social, and governance, or ESG, matters. Some investors may use these non-financial performance factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies and actions relating to corporate responsibility are inadequate. We may face reputational damage in the event that we do not meet the ESG standards set by various constituencies.

Furthermore, if our competitors' corporate social responsibility performance is perceived to be better than ours, potential or current investors may elect to invest with our competitors instead. In addition, in the event that we communicate certain initiatives and goals regarding ESG matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, employees, and other stakeholders, or our initiatives are not executed as planned, our business, financial condition, results of operations, and prospects could be adversely affected.

If industry or financial analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock is influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage and the analysts who publish information about our Class A common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our stock price, our stock price would likely decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or significantly exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our results of operations fail to meet, or significantly exceed, our announced guidance or the expectations of analysts or public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us. If one or more of these analysts cease coverage of our Class A common stock or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause our stock price or trading volume to decline and could cause our business, financial condition, results of operations, and prospects to be adversely affected.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which could adversely affect our business, financial condition, results of operations, and prospects. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs.

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

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. In addition, the Warehouse Credit Facility and ABL Facility contain restrictions on our ability to pay cash dividends on our capital stock. For additional information regarding the Warehouse Credit Facility and ABL Facility, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Obligations." Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a merger, acquisition, or other change of control of the

company that the stockholders may consider favorable. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- provide that our board of directors is classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- require super-majority voting by our stockholders to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- only a majority of our board of directors will be authorized to call a special meeting of stockholders;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- do not provide for cumulative voting;
- directors may only be removed "for cause" and only with the approval of at least 66 2/3% of the voting power of our then-outstanding capital stock;
- provide for a dual-class common stock structure in which holders of our Class B common stock may have the ability to significantly influence the outcome of matters requiring stockholder approval, including the election of directors and other significant corporate transactions, such as a merger or other sale of our company or its assets, even if they own significantly less than a majority of the outstanding shares of our common stock;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- our board of directors is expressly authorized to make, alter, or repeal our bylaws; and
- establish advance-notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law (the "DGCL") may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our amended and restated certificate of incorporation contains exclusive forum provisions for certain claims, which may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of

incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our amended and restated certificate of incorporation provides that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). Our decision to adopt the Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Supreme Court of the State of Delaware or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, the Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholders' ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or employees, which may discourage lawsuits against us and our directors, officers, and employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation or amended and restated bylaws 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, financial condition, and results of operations.

General Risk Factors

Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, global tariff uncertainty, labor shortages, supply chain disruptions, rising interest rates, inflation, international trade relations, weak economic conditions in certain regions, political turmoil, natural catastrophes, warfare, terrorist attacks on the United States, Europe, the Asia Pacific region, including Japan, or elsewhere, could cause a decrease in business investments by existing or potential customers, including spending on travel and information technology, and negatively affect the growth of our business. Competitors, many of whom are larger and have greater financial resources than we do, may respond to challenging market conditions by lowering prices in an attempt to attract our customers. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our offering. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry.

We may be adversely affected by natural disasters, pandemics, cyberattacks and other catastrophic events, and by man-made problems such as terrorism, that could disrupt our

business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could negatively impact our business, financial condition, results of operations, and prospects. Our business operations are also subject to interruption by fire, power shortages, flooding, and other events beyond our control. In addition, our global operations expose us to risks associated with public health crises, such as pandemics and epidemics, which could harm our business and cause our results of operations to suffer. Further, acts of war, armed conflict, terrorism, and other geopolitical unrest, such as the ongoing conflicts in Ukraine and the Middle East and tensions between China and Taiwan, could cause disruptions in our business or the businesses of our customers, suppliers or the economy as a whole. In particular, we have operations and customers in Israel, and certain of our customers in other regions have substantial operations and customers in Israel. Our growth, business, and results of operations could be negatively impacted if the current conflicts in the Middle East, including the escalating conflict between Israel and Iran, continues, worsens or expands to other nations or regions, including if our customers are harmed and reduce their engagement with our platform. In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, cyberattack, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could negatively impact our business, financial condition, results of operations, and prospects. For example, our corporate headquarters is located in the San Francisco Bay Area in California, a state that frequently experiences earthquakes, wildfires, heatwaves, and droughts. Additionally, all the aforementioned risks will be further increased if we do not implement an effective disaster recovery plan or our suppliers' or other partners' disaster recovery plans prove to be inadequate.

If currency exchange rates fluctuate substantially in the future, the results of our operations, which are reported in U.S. dollars, could be adversely affected.

As we continue to expand our international operations, we become more exposed to the effects of fluctuations in currency exchange rates. Although the majority of our sales contracts have historically been denominated in U.S. dollars, and therefore, most of our revenue has not been subject to foreign currency risk, we also book significant sales in Euros and Pounds, and any changes in the value of foreign currencies relative to the U.S. dollar could affect our revenue and results of operations due to transactional and translational remeasurement that is reflected in our earnings. In addition, we incur expenses for employee compensation and other operating expenses at our non-U.S. locations in the local currency. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in the dollar equivalent of such expenses being higher. These exposures may change over time as business practices evolve and economic conditions change, such as shifts driven by monetary policy changes and geopolitical events, and could have a negative impact on our results of operations, revenue and net income (loss) as expressed in U.S. dollars. Although we may in the future decide to undertake foreign exchange hedging transactions to cover a portion of our foreign currency exchange exposure, we currently do not hedge our exposure to foreign currency exchange risks.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Recent Sales of Unregistered Equity Securities

From August 1, 2025 to (but not including) October 30, 2025 (the date of the filing of our registration statement on Form S-8, File No. 333-291159), we issued and sold to our directors, officers, employees, consultants and other service providers an aggregate of 2.3 million shares of our Class A common stock upon the exercise of stock options under our 2015 Equity Incentive Plan (the "2015 Plan") at exercise prices ranging from $0.68 to $20.07 per share, for an aggregate purchase price of $17.8 million, and we issued an aggregate of 0.9 million shares of our Class A common stock upon the settlement of RSUs under our 2015 Plan.

From August 1, 2025 to (but not including) October 30, 2025 (the date of the filing of our registration statement on Form S-8, File No. 333-291159), we granted to our directors, officers, employees, consultants and other service providers an aggregate of 0.3 million shares of our Class A common stock to be issued upon the exercise of stock options and 2.3 million RSUs to be settled in shares of our Class A common stock under our 2015 Plan. During the same period, we also granted to our directors, officers, employees, consultants and other service providers an aggregate of 0.7 million shares of our Class A common stock to be issued upon the exercise of stock options under our 2025 Equity Incentive Plan.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The offers, sales, and issuances of the securities described above were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act, as transactions under compensatory benefits plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering.

Use of Proceeds

On October 31, 2025, we completed our IPO in which we registered and sold an aggregate of 30,000,000 shares of our Class A common stock for our account, and we registered an aggregate of 6,924,406 shares of our Class A common stock that certain selling stockholders sold for their accounts. The shares of Class A common stock sold in the IPO were registered under the Securities Act pursuant to our registration statement on Form S-1, as amended (File No. 333-290396) (the IPO Registration Statement), which went effective on October 29, 2025. Our shares of Class A common stock were sold at an initial public offering price of $25.00 per share, which generated aggregate gross proceeds of $750.0 million for our account and $173.1 million for the accounts of the selling stockholders. Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. acted as representatives of the underwriters for the IPO.

We received net proceeds of $713.3 million net of underwriting discounts, and before deducting offering costs of $9.3 million, of which $5.1 million remain unpaid as of October 31, 2025. No payments for such expenses were made directly or indirectly to (i) any of our officers or directors or their associates, (ii) any persons owning 10% or more of any class of our equity securities, or (iii) any of our affiliates. We used $133.7 million of proceeds from our IPO to extinguish the Vista Facility and $8.3 million of proceeds to satisfy a portion of our tax withholding and remittance obligations related to the vesting and settlement of certain RSUs that we had granted, which included an aggregate of $4.3 million of such proceeds used for the withholding from delivery of shares of our Class A common stock to satisfy the tax withholding obligations of certain of our directors and officers upon the vesting and/or settlement of certain RSUs held by them. Of the remaining $567.1 million of proceeds, we intend to use $9.4 million to pay our remaining tax withholding and remittance obligations related to the vesting and settlement of certain RSUs that settled at the time of IPO, and $5.1 million to pay our remaining unpaid offering costs. Any remaining proceeds will be used for working capital and other general corporate purposes, which may include product and platform development, general and administrative matters, and capital expenditures. We may also use a portion of these remaining net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. There has been no material change in the expected use of the net proceeds from our IPO as described in the prospectus included in the IPO Registration Statement.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. MINE SAFETY DISCLOSURE.

Not Applicable

ITEM 5. OTHER INFORMATION.

Insider Trading Arrangements

None.

ITEM 6. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(A) Exhibits.

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation of Navan, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 3, 2025)
3.2	Amended and Restated Bylaws of Navan, Inc. (incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1/A, filed on October 10, 2025)
10.1^	Exchange Agreement among Navan, Inc., Ariel Cohen, Ilan Twig, and certain other affiliated parties, dated October 29, 2025 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 3, 2025)
10.2^	Equity Exchange Right Agreement between Navan, Inc. and Ariel Cohen, dated October 29, 2025 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on November 3, 2025)
10.3^	Equity Exchange Right Agreement between Navan, Inc. and Ilan Twig, dated October 29, 2025 (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on November 3, 2025)
10.4+#	Navan, Inc. 2025 Equity Incentive Plan and related form agreements
10.5+	Navan, Inc. 2025 Employee Stock Purchase Plan and related form agreements (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1/A, filed on October 10, 2025)
10.6+#	Navan, Inc. Non-Employee Director Compensation Policy, effective as of October 29, 2025
10.7+#	Navan, Inc. Cash Incentive Bonus Plan, effective as of October 29, 2025
10.8+	Confirmatory Offer Letter between Ariel Cohen and Navan, Inc. (incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1/A, filed on October 10, 2025)
10.9+	Confirmatory Offer Letter between Michael Sindicich and Navan, Inc. (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1/A, filed on October 10, 2025)
10.10+	Confirmatory Offer Letter between Ilan Twig and Navan, Inc. (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1/A, filed on October 10, 2025)
10.11	Form of Indemnity Agreement between Navan, Inc. and each of its directors and executive officers (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 filed on September 19, 2025)
10.12#^*	Revolving Credit and Security Agreement among Liquid Labs SPV, LLC, a wholly owned subsidiary of Navan, Inc., and Goldman Sachs Bank USA, dated November 18, 2022, as amended
31.1#	Certification of Principal Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002
31.2#	Certification of Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Principal Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Principal Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002

101#	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL) includes (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Comprehensive Loss; (iv) the Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to Condensed Consolidated Financial Statements
104#	Cover Page Interactive Data File (embedded within the iXBRL document)

_____

+ Compensatory plan or arrangement.

Filed herewith.

† Furnished herewith.

^ The registrant has omitted schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of the omitted schedules and exhibits to the SEC upon request.

* Certain portions of this exhibit (indicated by asterisks) have been omitted because they are both not material and are the type that the registrant treats as private or confidential.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure except for the terms of the agreements or other documents themselves, and you should not rely on them for other than that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and do not apply in any other context or at any time other than the date they were made.

SIGNATURES

Pursuant to the requirements 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.

Date; December 15, 2025

Navan, Inc.

By:	/s/ Ariel Cohen
Name:	Ariel Cohen
Title:	Chief Executive Officer *(Principal Executive Officer)*
By:	/s/ Amy Butte
Name:	Amy Butte
Title:	Chief Financial Officer *(Principal Financial Officer)*
By:	/s/ Anne Giviskos
Name:	Anne Giviskos
Title:	Chief Accounting Officer *(Principal Accounting Officer)*

Navan, Inc.
2025 Equity Incentive Plan

Adopted by the Board of Directors: September 16, 2025
Approved by the Stockholders: October 6, 2025

1. General.

(a) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(b) Types of Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) Stock Appreciation Rights; (iv) Restricted Stock Awards; (v) Restricted Stock Unit Awards; (vi) Performance Awards; and (vii) Other Awards.

(c) Effective Date. The Plan will come into existence on the Effective Date and no Award may be granted prior to the Effective Date.

2. Shares Subject to the Plan.

(i) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of Shares that may be issued pursuant to Awards will not exceed 82,887,502. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of Shares will automatically increase on the first day of each Fiscal Year for a period of ten years commencing on the first day of the 2027 Fiscal Year and ending on (and including) the first day of the 2036 Fiscal Year, in an amount equal to 5% of the total number of shares of Capital Stock outstanding on the last day of the preceding Fiscal Year; provided, however, that the Board may act prior to the first day of a given Fiscal Year to provide that the increase for that Fiscal Year will be a lesser number of Shares.

(a) Aggregate Incentive Stock Option Limit. The aggregate maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options is specified in Section 3(b)(iv).

(b) Share Reserve Operation.

(i) Actions that Do Not Constitute Issuance Shares and Do Not Reduce Share Reserve. The following actions do not result in an issuance of Shares under the Plan and accordingly do not reduce the number of Shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the Shares covered by that portion of the Award having been issued; (2) the settlement of any portion of an Award in cash rather than Shares; (3) the withholding of Shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of Shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(ii) Reversion of Previously Issued Shares to Share Reserve. The following Shares previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any Shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of the Award; (2) any Shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any Shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. Eligibility and Limitations.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors, and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Stock Option Recipients. Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and any "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code)) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Award Agreement(s).

(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders. A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (1) the per share exercise price of such Option is at least 110% of the Fair Market Value of a Share on the date of grant of such Option and (2) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options is 175,000,000 Shares.

(c) Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any Fiscal Year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (1) $750,000 in total value or (2) in the event such Non-Employee Director is first appointed or elected to the Board during such Fiscal Year, $1,000,000 in total value, in each case, calculating the value of any equity awards based on the grant date fair value of such

equity awards for financial reporting purposes. The limitations in this Section 3(c) shall apply commencing with the first Fiscal Year that begins following the Effective Date.

4. Options and Stock Appreciation Rights.

Each Option and Stock Appreciation Right will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated or if an Option designated as an Incentive Stock Option fails to qualify as an Incentive Stock Option, then such Option will be a Nonstatutory Stock Option, and the Shares purchased upon exercise of each type of Option will be separately accounted for. Each Stock Appreciation Right will be denominated in Share equivalents. The terms and conditions of separate Options and Stock Appreciation Rights need not be identical; provided, however, that each Award Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or Stock Appreciation Right will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to Section 3(b) regarding Ten Percent Stockholders, the per share exercise or strike price of each Option or Stock Appreciation Right will not be less than 100% of the Fair Market Value of a Share on the date of grant of such Award. Notwithstanding the foregoing, an Option or Stock Appreciation Right may be granted with a per share exercise or strike price lower than 100% of the Fair Market Value of a Share on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Award Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Award Agreement:

(i) cash or check, bank draft or money order payable to the Company;

(ii) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan;

(iii) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option will be exercised and provided further that accepting the Shares will not result in any adverse accounting consequences to the Company, as the Company determines in its sole discretion;

(iv) if the Option is a Nonstatutory Stock Option, a "net exercise" arrangement; or

(v) any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for Stock Appreciation Rights. In order to exercise any Stock Appreciation Right, the Participant must provide notice of exercise to the Plan Administrator in accordance with the Award Agreement. The appreciation distribution payable to a Participant upon the exercise of a Stock Appreciation Right will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of Shares equal to the number of Share equivalents that are vested and being exercised under the Stock Appreciation Right, over (ii) the aggregate strike price of the portion of the Stock Appreciation Right that is being exercised. The appreciation distribution may be paid to the Participant in the form of Shares or cash (or any combination of Shares and cash), as determined by the Board and specified in the Award Agreement.

(e) Transferability. Options and Stock Appreciation Rights may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or Stock Appreciation Right as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and Stock Appreciation Rights will apply, provided that except as explicitly provided herein, neither an Option nor a Stock Appreciation Right may be transferred for consideration and *provided, further*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) Restrictions on Transfer. An Option or Stock Appreciation Right will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or Stock Appreciation Right in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option or Stock Appreciation Right is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or Stock Appreciation Right may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and exercisability of an Option or Stock Appreciation Right as determined by the Board. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate that is approved by the Board, vesting of Options and Stock Appreciation Rights will cease upon termination of the Participant's Continuous Service.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate that is approved by the Board, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and Stock Appreciation Rights will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the Shares subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Sections 4(i) and 6, if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise their Option or Stock Appreciation Right to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate that is approved by the Board; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of the termination if the termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of the termination if the termination is due to the Participant's Disability;

(iii) 18 months following the date of the termination if the termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if the death occurs following the date of the termination but during the period the Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of termination, to the extent the Participant does not exercise an Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), the unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the Shares subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or Stock Appreciation Right at any time that the issuance of Shares upon exercise of the Award would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate that is approved by the Board, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or Stock Appreciation Right would be prohibited solely because the issuance of Shares upon exercise of the Award would violate Applicable Law, or (ii) the immediate sale of any Shares issued upon the exercise of the Award would violate the Company's Trading Policy, then the applicable Post-

Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the exercise period would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during the extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) Whole Shares. Options and Stock Appreciation Rights may be exercised only with respect to whole Shares or their equivalents.

5. Restricted stock awards, Restricted Stock Unit Awards, and Other Awards.

(a) Restricted Stock Awards and Restricted Stock Unit Awards. Each Restricted Stock Award and Restricted Stock Unit Award will have such terms and conditions as determined by the Board; provided, however, that each Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award.

(1) Restricted Stock Awards: At the Board's election, Shares subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until the Shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in the form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any Shares subject to a Restricted Stock Award.

(2) Restricted Stock Unit Awards: A Restricted Stock Unit Award represents a Participant's right to be issued on a future date the number of Shares that is equal to the number of units subject to the Restricted Stock Unit Award. As a holder of a Restricted Stock Unit Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue Shares or pay cash in settlement of the Award and nothing contained in the Plan or any Award Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any Restricted Stock Unit Award (unless and until shares are actually issued in settlement of a vested Restricted Stock Unit Award).

(ii) Consideration.

(1) Restricted Stock Awards: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) services to the Company or an Affiliate, or (C) any other form of consideration as the Board may determine and permissible under Applicable Law.

(2) Restricted Stock Unit Awards: Unless otherwise determined by the Board at the time of grant, an Restricted Stock Unit Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the Restricted Stock Unit Award, or the issuance of any Shares pursuant to the Restricted Stock Unit Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any Shares in settlement of the Restricted Stock Unit Award, such consideration may be paid in any form of consideration as the Board may determine and that is permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or Restricted Stock Unit Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate that is approved by the Board, vesting of Restricted Stock Awards and Restricted Stock Unit Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate that is approved by the Board, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the Shares held by the Participant under their Restricted Stock Award that have not vested as of the date of such termination as set forth in the Award Agreement and the Participant will have no further right, title or interest in the Restricted Stock Award, the Shares subject to the Restricted Stock Award, or any consideration in respect of the Restricted Stock Award and (2) any portion of the Participant's Restricted Stock Unit Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the Restricted Stock Unit Award, the Shares issuable pursuant to the Restricted Stock Unit Award, or any consideration in respect of the Restricted Stock Unit Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any Shares subject to a Restricted Stock Award or Restricted Stock Unit Award, as determined by the Board and specified in the Award Agreement.

(vi) Settlement of Restricted Stock Unit Awards. A Restricted Stock Unit Award may be settled by the issuance of Shares or cash (or any combination thereof), as determined by the Board and specified in the Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the Restricted Stock Unit Award.

(b) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Shares, including the appreciation in value thereof may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject

to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of Shares (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares subject to the Plan; (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(b)(iv); and (iii) the class(es) and number of underlying shares and the exercise price, strike price or purchase price of outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding, and conclusive. Notwithstanding the foregoing, no fractional shares or rights shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding Shares not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the Shares subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction, unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant that is approved by the Board or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume, continue or substitute the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be determined by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards (or portions thereof) or substitute similar awards for such outstanding Awards (or portions thereof), then with respect to any Award (or portion thereof) that has not been assumed, continued or substituted and that is held by a Participant whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), the vesting of such Award or portion thereof (and, with respect to an Option or Stock Appreciation Right, the time when such Award or portion thereof may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such Award (or portion thereof) will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Award (or portion thereof) will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of a Performance Award (or portion thereof) that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii), the vesting of such Performance Award (or portion thereof) will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction in which the Award (or portion thereof) is not assumed, continued or substituted in accordance with Section 6(c)(i). With respect to the vesting of Awards (or portions thereof) that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction or such later date as required to comply with Section 409A of the Code.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, the Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards. Notwithstanding the foregoing, in the event any portion of an Award will terminate prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of the Award will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received with respect to that portion of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) the exercise price payable by such holder in connection with that portion of the Award, if any.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without

limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of Shares pursuant to any Award does not affect or restrict in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any Change in Control, any Corporate Transaction, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Administration.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the terms and conditions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Shares or other payment pursuant to an Award; (5) the number of Shares or cash equivalent with respect to which an Award will be granted to each such person; (6) the value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, Shares, including the amount of cash payment that may be earned and the timing of payment.

(i) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Award Agreement, or any written agreement between the Company or any Affiliate and a Participant that is approved by the Board (to the extent such written agreement relates to an Award), in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(ii) To settle all controversies regarding the Plan and Awards granted under it.

(iii) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the terms set forth in the Award Agreement or any written agreement between the Company or any Affiliate and a Participant that is approved by the Board.

(iv) To prohibit the exercise of any Option, Stock Appreciation Right or other exercisable Award prior to any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock, including any Corporate Transaction, for reasons of administrative convenience for the period of time the Board determines is necessary or advisable in connection with the transaction.

(v) To suspend or terminate the Plan at any time. Any suspension, or a termination, of the Plan will not Materially Impair rights and obligations with respect to any Award granted while the Plan is in effect except with the consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights of a Participant under any Award granted before amendment of the Plan will not be Materially Impaired except with the consent of the affected Participant.

(vii) To submit any amendment to the Plan for stockholder approval.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired except with the consent of the affected Participant.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or outstanding Awards.

(x) To adopt procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws, rules, or regulations of the relevant non-U.S. jurisdiction).

(xi) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or Stock Appreciation Right; (2) the cancellation of any outstanding Option or Stock Appreciation Right and the grant in substitution therefor of (A) a new Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award or Other Award, under the Plan or any similar award under another equity plan of the Company, covering the same or a different number of Shares, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding, and conclusive on all persons.

(e) Delegation to Other Person or Body. The Board or any Committee may delegate to one or more persons or bodies the authority to administer the Plan as permitted by Applicable Law, including, without limitation, Sections 152 and 157 of the Delaware General Corporation Law.

(f) Delegation of Authority for Day-to-Day Administration. Except to the extent prohibited by Applicable Law, the Plan Administrator is delegated the day-to-day administration of the Plan and the functions assigned to Plan Administrator by the Board or Committees. Any delegation to the Plan Administrator may be revoked at any time.

8. Tax Withholding

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate arrangements to satisfy the Tax-Related Items withholding obligations, if any, of the Company and/or an Affiliate that arise in connection with the grant, vesting, exercise or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue Shares subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any Tax-Related Items withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Shares otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program adopted by the Company in connection with the Plan; or (vi) by such other method as may be set forth in the Award Agreement and otherwise permitted by Applicable Law.

(c) No Obligation to Notify or Minimize Losses or Taxes; No Liability to Claims. Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise the holder of an Award as to the time or manner of exercising the Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise the holder of an Award of a pending termination or expiration of the Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with the Participant's own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or Stock Appreciation Right granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the underlying Shares on the date of grant as determined by the U.S. Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or Stock Appreciation Right granted under the Plan, each Participant agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the U.S. Internal Revenue Service asserts that the exercise price or strike price is less than the "fair market value" of the underlying Shares on the date of grant as subsequently determined by the U.S. Internal Revenue Service.

(d) Withholding Indemnification. The Company and its Affiliate may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in a Participant's jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its Affiliate. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount. Further, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the Award,

notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

9. Miscellaneous.

(a) Source of Shares. The Shares issuable under the Plan will be Shares of authorized but unissued or reacquired Common Stock, including Shares repurchased by the Company on the open market or otherwise.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to such Award unless and until (i) the Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Shares subject to the Award is reflected in the records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will (unless otherwise required under Applicable Law) and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without Cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of the Participant's services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended

leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of Shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with a reduction, extend the vesting or payment schedule applicable to the Award. In the event of any extension or reduction, the Participant will not be deemed to be Materially Impaired, no consent from the Participant will be required, and the Participant will have no right with respect to any portion of the Award that is so reduced.

(f) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(g) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Shares (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(h) Clawback/Recovery. Each Award granted under the Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy of the Company that is in effect as of the date the Award is granted and any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or cash upon the occurrence of Cause. No recovery of compensation under a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(i) Securities Law Compliance. A Participant will not be issued any Shares in respect of an Award unless either (i) the Shares are registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive Shares if the Company determines that the receipt of Shares would not be in compliance with Applicable Law. If required by the Company, issuance will be further subject to the approval of counsel for the Company with respect to such compliance. If the Company determines it to be impossible or

impractical to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any Applicable Laws, registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the U.S. Securities and Exchange Commission, the stock or share exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, the Company will be relieved of any liability regarding the failure to issue or sell such Shares as to which such authority, registration, qualification or rule compliance was not obtained and the Board reserves the authority, without the consent of a Participant, to terminate or cancel Awards with or without consideration in such a situation.

As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. state or federal law or non-U.S. law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

(j) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the applicable Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested Shares subject to an Award have been issued, or in the case of a Restricted Stock Award and similar Awards, after the issued Shares have vested, the holder of the Shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in those Shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(k) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(l) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of an Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants.

(m) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of the Participant's "separation from service" or, if earlier, the date of the Participant's death, unless the distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after the six month period elapses, with the balance paid thereafter on the original schedule.

(n) Choice of Law. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

10. Severability.

If all or any part of the Plan, any Award Agreement, or any written agreement between a Participant and the Company or any Affiliate of the Company that is approved by the Board (to the extent such written agreement relates to an Award) is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement or written agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement or such written agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

11. Termination of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the Effective Date. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

12. Definitions.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(c) "***Applicable Law***" means the Code and any applicable U.S and non-U.S. securities, exchange, control, tax, federal, state, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(d) "***Award***" means any right to receive Shares or cash granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, an Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Award or any Other Award).

(e) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(f) "***Board***" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(g) "***Capital Stock***" means each and every class of common stock of the Company, regardless of the number of votes per share.

(h) *"**Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, split-up, spin-off, combination of shares or other securities of the Company, reclassification, repurchase or exchange of shares or other securities of the Company, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***" has the meaning ascribed to such term in any written agreement between a Participant and the Company or any Affiliate of the Company that is approved by the Board defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the

Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or in each case the equivalent in any relevant jurisdiction; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company or any Affiliate of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company or any Affiliate of the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company or any Affiliate of the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or any Affiliate of the Company or such Participant for any other purpose.

(j) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation, or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the Acquiring Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the Acquiring Entity in such merger, consolidation or similar transaction, in each case in substantially the

same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the Effective Date, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant that is approved by the Board shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (i), (ii), (iii), or (iv) must constitute a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(k) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(m) "***Common Stock***" means the Class A common stock of the Company.

(n) "***Company***" means Navan, Inc., a Delaware corporation, and any successor corporation thereto.

(o) "***Compensation Committee***" means the Compensation Committee of the Board.

(p) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be

considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(q) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director, or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by Applicable Law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Company or an Affiliate, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by Applicable Law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined in Section 409A (without regard to any alternative definition thereunder).

(r) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation, or similar transaction into other property, whether in the form of securities, cash or otherwise.

(s) "***Director***" means a member of the Board.

(t) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(u) "***Effective Date***" means the effective date of the Registration Statement.

(v) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(w) "***Employer***" means the Company or the Affiliate that employs the Participant.

(x) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(y) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(aa) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) For purposes of any Awards granted on the Effective Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the Registration Statement.

(iv) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(ab) "***Fiscal Year***" means a fiscal year of the Company.

(ac) "***Governmental Body***" means any: (i) nation, state, commonwealth, canton, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. or non-U.S. federal, state, local, municipal, or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(ad) "***Grant Notice***" means the notice provided to a Participant that the Participant has been granted an Award under the Plan and that includes the name of the Participant, the type of Award, the date of grant of the Award, number of Shares subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(ae) "***Incentive Stock Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(af) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of Shares subject to an Option or Stock Appreciation Right that may be exercised; (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(ag) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an

interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(ah) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(ai) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(aj) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(ak) "***Other Award***" means an award valued in whole or in part by reference to, or otherwise based on, Shares, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) that is not an Incentive Stock Option, Nonstatutory Stock Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award or Performance Award.

(al) "***Own,***" "***Owned,***" "***Owner,***" or "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(am) "***Participant***" means an Employee, Director, or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(an) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash may be used in payment of Performance Awards. Performance Awards that are settled in cash are not required to be valued in whole or in part by reference to, or otherwise based on, Shares.

(ao) "***Performance Criteria***" means one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; relative stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales, annual recurring revenue or revenue targets; increases in revenue or product revenue; expenses and cost

reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the U.S. Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee whether or not listed herein.

(ap) "***Performance Goals***" means, for a Performance Period, one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board may establish or provide for other adjustment items in the Award Agreement at the time the Award is granted or in such other document setting forth the Performance Goals at the time the Performance Goals are established. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Award.

(aq) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(ar) "***Plan***" means this Navan, Inc. 2025 Equity Incentive Plan, as amended from time to time.

(as) "***Plan Administrator***" means the person, persons, or third-party administrator designated by the Company to administer the day-to-day operations of the Plan and the Company's other equity incentive programs.

(at) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or Stock Appreciation Right is exercisable, as specified in Section 4(h).

(au) "***Prior Plan***" means the Navan, Inc. 2015 Equity Incentive Plan, as amended from time to time.

(av) "***Registration Statement***" means the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock.

(aw) "***Restricted Stock Award***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(ax) "***Returning Shares***" means a number of Shares equal to the number of Shares subject to outstanding awards granted under the Prior Plan or issued pursuant to awards granted under the Prior Plan (or any other shares of Capital Stock into which such issued Shares are converted) that following the Effective Date: (A) are not issued because such award or any portion thereof expires or otherwise terminates without all of the Shares covered by such award having been issued; (B) are not issued because such award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such award; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price related to the award; or (E) are withheld or reacquired to satisfy a tax withholding obligation related to the award.

(ay) "***Restricted Stock Unit Award***" means an Award of restricted stock units representing the right to receive an issuance of Shares (an amount of cash equal to the Fair Market Value of such Shares) which is granted pursuant to the terms and conditions of Section 5(a).

(az) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ba) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(bb) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(bc) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and U.S. Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(bd) "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(be) "***Share***" means a share of the Common Stock, as adjusted for a Capitalization Adjustment.

(bf) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(bg) "***Stock Appreciation Right***" means a right to receive the appreciation on Shares that is granted pursuant to the terms and conditions of Section 4.

(bh) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(bi) "***Tax-Related Items***" means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant's participation in the Plan and legally applicable or deemed applicable to the Participant.

(bj) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(bk) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods or otherwise restricts the ability of certain individuals to transfer or encumber Shares, as in effect from time to time.

Navan, Inc.
Stock Option Grant Notice
(2025 Equity Incentive Plan)

Navan, Inc. (the "***Company***"), pursuant to the Company's 2025 Equity Incentive Plan (the "***Plan***"), has granted to you ("***Optionholder***") an option to purchase the number of Shares set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement will have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price Per Share:	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: **[**Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

[_____]

Additional Terms/Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice (this "***Grant Notice***"), and the provisions of the Plan and the Stock Option Agreement, and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first *exercisable* for more than $100,000 in value (in each case, measured by the fair market value of the shares underlying Shares on the date the Incentive Stock Option is granted) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan, the document containing the Plan information specified in Section 10(a) of the Securities Act (the "***Prospectus***"), and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Stock Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan will control.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Shares and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company (or any Affiliate or Subsidiary) and you that, in each case, is approved by the Board and specifies terms that should govern this Option.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

NAVAN, INC.	**OPTIONHOLDER:**
By:__	__
Signature	Signature
Title:__	Date:__
Date:__	

Attachments: Stock Option Agreement, 2025 Equity Incentive Plan, Notice of Exercise, Prospectus

Attachment I

Navan, Inc.
Stock Option Agreement
(2025 Equity Incentive Plan)

As reflected by your Stock Option Grant Notice ("***Grant Notice***"), Navan, Inc. (the "***Company***") has granted you an option under the Company's 2025 Equity Incentive Plan (the "***Plan***") to purchase a number of Shares at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan will have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. Governing Plan Document. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(d) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8 regarding certain tax consequences of your Option.

(d) Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan will control.

2. Exercise.

(a) You may generally exercise the vested portion of your Option for whole Shares at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(iii) if you are a U.S. Employee, surrender of other Shares which (i) shall be valued at their Fair Market Value on the date of surrender, and (ii) must be owned free and clear of any liens, claims, encumbrances, or security interests, if accepting such Shares, in the sole discretion of the Company, shall not result in any adverse accounting consequences to the Company.

If you are or become a non-U.S. resident, your methods of exercise may be restricted by the terms and conditions of any appendix to this Option Agreement for your country (including the Country Addendum, as defined below). The Company from time to time may engage a stock plan service provider to assist the Company with the implementation, administration, and management of the Plan and Awards granted thereunder. For clarity, the Board may establish procedures that require any exercise of your Option, including without limitation the method of payment of the applicable exercise price and the amount required to satisfy any applicable Withholding Obligation (as defined below), to be satisfied through such stock plan service provider.

(c) By accepting your Option, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Shares or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"), if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your Shares until the end of such period. You also agree that any transferee of any Shares (or other securities) of the Company held by you will be bound by this Section 2(c). The underwriters of the Company's stock are intended third party beneficiaries of this Section 2(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

3. Term. You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction;

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option will not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

4. Withholding Obligations. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied; and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate arrangements for (including by means of a formal cashless exercise program to the extent permitted by the Company), any sums required to satisfy the withholding obligation for Tax-Related Items, if any, which arise in connection with the exercise of your Option (the "***Withholding Obligation***") in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company will have no obligation to issue Shares subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Withholding Obligation of the Company or, if different, your employer or any Affiliate or Subsidiary to which you are providing services (together, the "***Service Recipients***") in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount. If you fail to make satisfactory arrangements for the satisfaction of any Withholding Obligation hereunder at the time of the applicable taxable event, you acknowledge and agree that the Company may refuse to issue or deliver the Shares.

5. Incentive Stock Option Disposition Requirement. If your Option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such Shares are transferred upon exercise of your Option.

6. Transferability. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

7. Corporate Transaction. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates or Subsidiaries related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the underlying Shares on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price is less than the "fair market value" of the underlying Shares on the date of grant as subsequently determined by the Internal Revenue Service.

9. Nature of Grant. In accepting your Option, you acknowledge, understand, and agree that:

(a) 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;

(b) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Board;

(c) you are voluntarily participating in the Plan;

(d) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(e) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted;

(g) if the underlying Shares do not increase in value, the Option will have no value;

(h) if you exercise the Option and acquire Shares, the value of such Shares may increase or decrease in value, even below the exercise price of the Option;

(i) for purposes of the Option, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate or Subsidiary (regardless of the reason for the termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing Continuous Service or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in this Option Agreement (including by reference in the Grant Notice to other arrangements or contracts) or determined by the Board, your right to vest in the Option under the Plan, if any, will terminate as of that date and will not be extended by any notice period (e.g., your 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 you are providing Continuous Service or the terms of your employment or service agreement, if any, unless you are providing bona fide services during that time); and (ii) the period (if any) during which you may exercise the Option after such termination of your Continuous Service will commence on the date you cease to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where you are employed or terms of your engagement agreement, if any; the Board will have the exclusive discretion to determine when you are no longer actively providing services for purposes of this Option (including whether you may still be considered to be providing services while on a leave of absence and consistent with local law); and

(j) unless otherwise provided in the Plan or by the Board in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any of the benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

10. Country Addendum. Notwithstanding any provisions in this Option Agreement, this Option will be subject to any special terms and conditions set forth in an appendix (if any) to this Option Agreement for any country whose laws are applicable to you and this Option (as determined by the Board in its sole discretion) (the "***Country Addendum***"). Moreover, if you relocate to one of the countries included in the Country Addendum (if any), the special terms and conditions for that country will apply to you, to the extent the Company determines that the application of those terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Option Agreement.

11. Severability. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Trading Policy.

13. Questions. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

*** * * ***

APPENDIX A

Navan, Inc.
2025 Equity Incentive Plan
Country Addendum to Stock Option Agreement

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Stock Option Agreement (this "***Country Addendum***") will be ascribed the same defined meanings as set forth in the Option Agreement of which this Country Addendum forms a part (or the Plan or other written agreement as specified in the Option Agreement).

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern this Option granted pursuant to the terms and conditions of the Plan and the Option Agreement to the extent you reside and/or work in one of the countries listed below. If you are a citizen or resident (or are considered a citizen or resident for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the Option is granted, the Company, in its discretion, will determine to what extent the terms and conditions contained herein will apply to you.

Notifications

This Country Addendum also may include information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of [_____], 2025. The Applicable Laws often are complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Country Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in or exercise the Option or sell Shares acquired under the Option.

In addition, the information contained in this Country Addendum is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. You should seek appropriate professional advice as to how the Applicable Laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you currently are residing and/or working, transfer residence and/or employment to another country after the grant of this Option, or are considered a resident of another country for local law purposes, the information in this Country Addendum may not apply to you in the same manner.

I. GLOBAL PROVISIONS APPLICABLE IN ALL COUNTRIES OTHER THAN THE UNITED STATES

1. **Nature of Grant**. The following provisions supplement Section 9 of the Option Agreement:

(a) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(b) you acknowledge and agree that no Service Recipient will be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Option or of any amounts due to you pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(c) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from the termination of your Continuous Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing Continuous Service or the terms of your employment or service agreement, if any), and in consideration of the grant of the Option to which you are otherwise not entitled, you irrevocably agree never to institute any claim against any Service Recipient, waive your ability, if any, to bring any such claim, and release each Service Recipient 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, you will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

2. Data Privacy. ***You hereby acknowledge the collection, use, and transfer, in electronic or other form, of your personal data as described in this Option Agreement and any other Option grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering, and managing your participation in the Plan.***

You understand that the Company and the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested, or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering, and managing the Plan.

You understand that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request information about sharing, processing, and storage of Data and may exercise your rights with respect to the Data, which may include the right to terminate sharing, processing, and storage, by following instructions in the Company's Personnel Privacy Notice or by contacting your local human resources representative. You authorize the Company, any stock plan service provider selected by the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering, and managing the Plan to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering, and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer, and manage your participation in the Plan.

3. Language. If you have received the Option Agreement or any other document related to 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.

II. COUNTRY-SPECIFIC PROVISIONS

AUSTRALIA

Notifications

Securities Law Information. If you acquire Shares pursuant to your Option and offer the Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "***Act***") applies (subject to the conditions in the Act).

CANADA

Terms and Conditions

Method of Exercise. Due to regulatory considerations in Canada, notwithstanding Section 4(c) of the Plan, you are not permitted to pay your Option exercise price with previously-owned Shares or with Shares to be issued upon exercise of your Option.

Non-Qualified Securities. All or a portion of the Shares subject to your Option may be "non-qualified securities" within the meaning of the *Income Tax Act* (Canada). The Company will provide you with additional information and/or appropriate notification regarding the characterization of your Option for Canadian income tax purposes as may be required by the *Income Tax Act* (Canada) and the regulations thereunder.

Award Not In Lieu of Other Compensation. The following provision replaces Section 9(h) of the Option Agreement:

except as explicitly and minimally required under applicable legislation, your Option and the Shares acquired subject to your Option, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

Termination of Continuous Service. The following provision replaces Section 9(m) of the Option Agreement:

for purposes of your Option, your Continuous Service will be considered terminated (regardless of the reason for such termination and whether or not the termination is later found to be invalid, unlawful or in breach of Applicable Laws in the jurisdiction where you are providing services or the terms of your employment agreement, if any) and (i) your right to vest in or otherwise benefit from your Option will terminate and (ii) the period (if any) during which you may exercise the Option after such termination of your Continuous Service will commence, in either case as of the date you are no longer actually providing Continuous Service (the "***Termination Date***"). Except as explicitly and minimally required under applicable legislation, the Termination Date shall exclude and shall not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or exercisability for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting or exercisability.

If, notwithstanding the foregoing, applicable employment standards legislation explicitly requires continued vesting or exercisability during a statutory notice period, your right to vest in, exercise or otherwise benefit from your Option, if any, will terminate effective as of the last date of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting or exercisability if the vesting date or exercisability period falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting or exercisability. For further clarity, any reference to a termination or cessation of your Continuous Service or a date of termination under this Agreement or the Plan will be interpreted to mean the Termination Date;

No Entitlement or Claims for Compensation. The following provision replaces Section 9(n) of the Option Agreement:

except as explicitly and minimally required under applicable legislation, no claim or entitlement to compensation or damages shall arise from forfeiture of your Option resulting from (i) the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any), and/or (ii) the application of any recoupment policy, or any recovery or clawback policy otherwise required by Applicable Laws; and

Notifications

Securities Law Information. You acknowledge that you are permitted to sell the Shares acquired under the Plan through the designated broker, or other such stock plan service provider as may be selected by the Company in the future, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Common Stock is listed. The Shares are currently listed on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Information. Specified foreign property, including Shares and rights to receive Shares (*e.g.*, your Option) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds CAD 100,000 at any time during the year. Thus, your Option must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded because of other specified foreign property held by you. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if you own other Shares, whether such Shares are acquired inside and/or outside of the Plan, the ACB of the Shares acquired at exercise of your Option may have to be averaged with the ACB of the other Shares. You should consult with your personal tax advisor to ensure compliance with applicable reporting obligations.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant of your Option, you confirm having read and understood the Agreement and the Plan, both of which have been provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'octroi de votre Option, vous confirmez avoir lu et compris le Contrat et le Plan, tous deux rédigés en anglais. Vous acceptez les termes de ces documents en conséquence.

French-Qualified Status. Your Option is granted as a French-Qualified Option and is intended to qualify for the special tax and social security treatment in France under Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 to L. 22-10-58 of the French Commercial Code, as amended. The French-Qualified Option is granted subject to the French Sub-Plan to the Plan (the "***French Sub-Plan***").

Certain events may affect the status of your Option as a French-Qualified Option, and the French-Qualified Option or the underlying Shares may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the French-Qualified Option or of the underlying Shares. Capitalized terms not defined herein, in the Agreement or the Plan shall have the meanings ascribed to them in the French Sub-Plan.

Holding Periods for Managing Corporate Officers. If on the Date of Grant you qualify as a managing corporate officer under French law ("*mandataires sociaux*") or any similar official capacity of the Company or a Subsidiary, you may not sell 20% of the Shares acquired upon exercise of the French-Qualified Option until the termination of such official capacity, as long as this restriction is applicable to French-Qualified Options.

No Transfer of French-Qualified Option. The French-Qualified Option may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner during your lifetime and upon death only in accordance with Section 6 of the French Sub-Plan, and only to the extent required by applicable laws (including the provisions of Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 to L. 22-10-58 of the French Commercial Code, as amended).

Term of the Option. Notwithstanding anything in the Plan or Agreement, the French-Qualified Option will expire nine years and six months from the Date of Grant, unless sooner terminated, forfeited, or canceled in accordance with the provisions of the Plan or Agreement.

Termination of Service Due to Death. Notwithstanding anything in the Plan or Agreement, in the event your Continuous Service is terminated due to death prior to the satisfaction of the vesting conditions set forth in the Vesting Schedule of the Grant Notice, any portion of the French-Qualified Option that has not vested as of such date will immediately vest and your rights under the French-Qualified Option may be exercised by your legal heirs within six months of the date of death. If your heirs do not exercise the unexercised portion of the French-Qualified Option within six months of the date of death, the unexercised portion of the French-Qualified Option will terminate and be forfeited.

GERMANY

Notifications

Exchange Control Information. Certain cross-border transactions in excess of a certain threshold (currently EUR 50,000) (the "***Threshold***") must be reported to the German Federal Bank. (*Bundesbank*). If you make or receive a payment in excess of the Threshold (including if you acquire Shares under the Plan with a value in excess of the Threshold or sell Shares via a foreign broker, bank or service provider and receives proceeds in excess of the Threshold) and/or if the Company withholds or sells Shares with a value in excess of the Threshold to cover Tax-Related Items, you must report the payment and/or the value of the Shares withheld or sold to the *Bundesbank*, either electronically using the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") available via the *Bundesbank's* website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by the *Bundesbank*. The report must be

submitted monthly or within such other timing as is permitted or required by the *Bundesbank*. You are responsible for complying with applicable reporting requirements.

Foreign Asset/Account Reporting Information. If your acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, you may need to report the acquisition when you file your tax return for the relevant year. A qualified participation occurs only if (i) you own at least 1% of the Company and the value of the Shares acquired exceeds EUR 150,000, or (ii) you hold Shares exceeding 10% of the Company's total Common Stock.

INDIA

Terms and Conditions

Tax Collection at Source. If you remit funds from India to pay your Option exercise price as described in Section 2(b)(i) of the Agreement, you may be subject to Tax Collection At Source ("***TCS***") if your annual remittances out of India exceed a certain amount (currently INR 1,000,000) (the "***TCS Threshold***"). You may be required to provide a declaration to the bank remitting the funds to determine if the TCS Threshold has been reached. If deemed necessary to comply with Applicable Laws, the Company may require you to exercise your Option, and any pay any Tax-Related Items through a cashless method of exercise as described in Section 2(b)(ii) of the Agreement. The Company reserves the right to prescribe alternative methods of exercise of your Option depending on the development of local laws.

Notifications

Exchange Control Information. Indian residents must repatriate any funds received from participation in the Plan (*e.g.*, proceeds from the sale of Shares) within such time as prescribed under applicable Indian exchange control laws, which may be amended from time to time. Indian residents should obtain a foreign inward remittance certificate ("***FIRC***") from the bank where they deposit the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India, the Company, or the Service Recipient requests proof of repatriation. You further agree to provide information regarding funds received from participation in the Plan to the Company and/or the Service Recipient to enable them to comply with their filing requirements under exchange control laws in India. You are personally responsible for complying with exchange control laws in India, and neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from your failure to comply with Applicable Law.

Foreign Asset/Account Reporting Information. You must declare the following items in your annual tax return: (i) any foreign assets held (including Shares acquired under the Plan), and (ii) any foreign bank accounts for which you have signing authority. You should consult with your personal tax advisor to ensure compliance with the applicable requirements.

IRELAND

Notifications

Director Notification Information. Directors, shadow directors and secretaries of an Irish Affiliate must notify such Affiliate in writing upon (i) receiving or disposing of an interest in the Company (*e.g.*, your Option, Shares, etc.), (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director or secretary if such an interest exists at the time, in each case if the interest represents

more than 1% of the Company. This notification requirement also applies with respect to the interests of any spouse or children under the age of 18 of the director, shadow director or secretary (whose interests will be attributed to the director, shadow director or secretary). You should consult with your personal legal advisor as to whether or not this notification requirement applies.

ISRAEL

Terms and Conditions

Capital Gains Track Requirements. *The following provision applies to you only if you are or are deemed to be a resident of the State of Israel for tax purposes or are otherwise subject to taxation in Israel with respect to the Option on the Date of Grant.*

You understand and agree that the Option granted in accordance with the Grant Notice and Agreement is subject to the terms and conditions of the Plan, the Israeli Sub-Plan to the Plan (the "***Israeli Sub-Plan***"), and the Trust Agreement between the Company and the Company's trustee, ESOP Management and Trust Services Ltd. (the "***Trustee***") or any successor trustee appointed by the Company (or any Subsidiary or Affiliate) (the "***Trust Agreement***"). Capitalized terms used but not defined in these provisions, the Plan, or the Agreement shall have the meanings ascribed to them in the Israeli Sub-Plan. In the event of any inconsistencies between the Israeli Sub-Plan, the Agreement and/or the Plan, the Israeli Sub-Plan will govern.

By accepting the Option, you: (i) acknowledge receipt of and represent that you have read and are familiar with the terms and provisions of Section 102, the Plan, the Israeli Sub-Plan, the Grant Notice, and the Agreement; (ii) accept the Option subject to all of the terms and conditions of the Agreement, the Grant Notice, the Plan, the Israeli Sub-Plan and Section 102; (iii) agree that the Option and/or any Shares issued in connection therewith will be registered for the benefit of you in the name of the Trustee as required to qualify under the 102 Capital Gains Track; (iv) agree that the Option, and any Shares that may be derived from such Option, will be held or controlled by the Trustee for at least the duration of the Required Holding Period; (v) acknowledge that any release of the Option or Shares from trust (including any sale) prior to the termination of the Required Holding Period will result in taxation at your marginal tax rate, including social security and health tax contributions; (vi) authorize the Company to provide the Trustee with any information required for the purposes of administering the Option; (vii) acknowledge that if your Continuous Service is terminated, the Option and underlying Shares shall remain subject to Section 102, the Trust Agreement, the Plan, the Israeli Sub-Plan and the Agreement; (viii) understand that the tax treatment applicable to 102 Capital Gains Track Grants is subject to compliance with certain terms and conditions, which if not satisfied may cause the Option to be subject to a different tax arrangement, including taxation at your marginal tax rate, in addition to applicable social security and health tax contributions; and (x) acknowledge that you have had the opportunity to obtain the advice of counsel prior to accepting the Option. You hereby undertake to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, the Option, or the Shares issued thereunder.

Data Privacy. The following provision supplements Section 1 of this Country Addendum:

You hereby authorize the Company, the Trustee and their representatives to collect, use and transfer all relevant information regarding you and your Option to all Company personnel and agents and or third parties involved in the administration of the Plan and/or in the event of a corporate financing, merger, acquisitions and/or business transfers, including transfers outside of Israel and further transfers thereafter.

Exercise Procedure; Responsibility for Taxes. *The following provision applies to you if you were not a tax resident of Israel on the Date of Grant and your Option does not qualify as a 102 Award.*

To facilitate compliance with Withholding Obligations in Israel, the Company reserves the right to require you to exercise the Option by means of a "cashless-sell-all" method of exercise, whereby you deliver irrevocable and unconditional instructions to the Company's designated broker to sell all Shares subject to the Option and deliver promptly to the Company an amount sufficient to pay the exercise price and any Tax-Related Items.

Alternatively, the Company reserves the right to (a) require you to sell all Shares issued under this Agreement upon the termination of your Continuous Service, or (b) maintain the Shares issued under this Agreement in an account with the Company's designated broker until the Shares are sold. By accepting this Agreement, you authorize the Company to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company's designated broker to complete the sale of such Shares. You agree to sign any forms and/or consents required by the Company or its designated broker to effectuate the sale of the Shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the cash proceeds from the sale of the Shares, less any brokerage fees or commissions and any Tax-Related Items, will be delivered to you.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting your Option, you acknowledge that (i) you have received a copy of the Plan and this Agreement; (ii) you have reviewed such documents in their entirety and fully understand the contents thereof; and (iii) you accept all provisions of the Plan and this Agreement.

You further acknowledge that you have read and specifically and expressly approve, without limitation, the following sections of the Option Agreement: Section 2: Exercise; Section 4: Responsibility for Taxes; Section 9: Nature of Grant; Section 10: Governing Law and Venue; Section 12: Country Addendum; Section 13: Imposition of Other Requirements; and the following sections of this Country Addendum: Section 1: Data Privacy Information and Consent; and Section 2: Language.

Notifications

Foreign Asset/Account Reporting Information. If, at any time during the fiscal year, you hold foreign financial assets (including your Option and Shares) which may generate income taxable in Italy, you are required to report these assets on your annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held (or on a special form if no tax return is due). These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. You should consult with your personal tax advisor to ensure compliance with the applicable requirements.

NETHERLANDS

There are no country-specific provisions.

PORTUGAL

Terms and Conditions

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Declara expressamente que possui pleno conhecimento da língua inglesa e que leu, compreendeu e aceitou e concordou integralmente com os termos e condições estabelecidos no Plano e no Contrato.

Notifications

Exchange Control Information. If you are a Portuguese resident and you hold Shares after exercising your Option, the acquisition of the Shares should be reported to the *Banco de Portugal* for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on your behalf. If the Shares is not deposited with a commercial bank or financial intermediary in Portugal, you are responsible for submitting the report to the *Banco de Portugal*, unless you engage a Portuguese financial intermediary to file the reports on your behalf. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

SINGAPORE

Terms and Conditions

Sale of Shares. To the extent your Option vests within six months of the Date of Grant, you agree that you may not sell or offer to sell the Shares acquired prior to the six-month anniversary of the Date of Grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") or pursuant to, and in according with the conditions of, any other applicable provision of the SFA.

Notifications

Securities Law Information. Your Option is being offered to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA, are exempt from the prospectus and registration requirements under the SFA and are not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Information. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, your Option granted under the Plan) in the Company or any Affiliate, (ii) any change in previously-disclosed interests (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director of an Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether the directors are residents of or employed in Singapore.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 9 of the Option Agreement:

By accepting your Option, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Options under the Plan to Employees and Consultants throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that (i) any grant will not economically or otherwise bind the Company, the Service Recipient, or any Subsidiary or Affiliate on an ongoing basis other than as expressly set forth in the Plan and this Agreement; (ii) your Option and any Shares acquired at exercise of your Option are not part of any employment or other service agreement (either with the Company or any Subsidiary or Affiliate, including the Service Recipient), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever; and (iii) your Option shall cease vesting once you experience a termination of Continuous Service, as detailed below. In addition, you understand that this grant of your Option would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any award of or right to your Option shall be null and void.

Additionally, you understand that the vesting of your Option is expressly conditioned on your Continuous Service, such that if your Continuous Service terminates for any reason whatsoever, your Option will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (a) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) you terminate employment due to a change of work location, duties or any other employment or contractual condition; (d) you terminate employment due to the Company's or any Subsidiary's or Affiliate's unilateral breach of contract; or (e) you terminate employment for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to your Option granted to you that was unvested on the date of termination of your Continuous Service, as described in the Option Agreement.

Notifications

Securities Law Information. No "offer to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with your Option. The Plan, this Agreement, and any other documents evidencing this grant of your Option have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

Exchange Control Information. Any securities accounts (including brokerage accounts held abroad) and any foreign investments (including Shares) held in such accounts may need to be declared electronically to the Bank of Spain if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed EUR 1,000,000.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances or positions as of December 31 exceed EUR 1,000,000, no

such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, you may be required to file the relevant declaration corresponding to the prior year; however, a summarized form of declaration may be available. You should consult with your personal tax advisor to ensure compliance with applicable reporting requirements.

Foreign Asset/Account Reporting Information. Rights or assets (*e.g.*, Shares or cash held in a bank or brokerage account) held outside of Spain with a value in excess of EUR 50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on your annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than EUR 20,000 or if the ownership of the assets is transferred or relinquished during the year. The reporting must be completed by the following March 31.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 4 of the Option Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy any withholding obligations for Tax-Related Items as set forth in Section 4 of the Option Agreement, by accepting the grant of your Option, you authorize the Company and/or the Service Recipient to withhold or sell Shares otherwise deliverable to you upon exercise of your Option in order to satisfy any Tax-Related Items, regardless of whether the Company and/or the Service Recipient have any obligation to withhold such Tax-Related Items.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to eligible service providers and is in the nature of providing equity incentives to employees in the United Arab Emirates ("***UAE***"). The Plan and the Agreement are intended for distribution only to such service providers and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan or the Agreement, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. No other UAE authority or governmental agency has approved the Plan or the Agreement or taken steps to verify the information set out therein, nor has any responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 4 of the Option Agreement:

Without limitation to Section 4 of the Option Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or the Service Recipient or by HM Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and the Service

Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), you acknowledge that may not be able to indemnify the Company or the Service Recipient for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In this case, the amount of any income tax not collected may constitute an additional benefit to you on which additional income tax and National Insurance contributions may be payable. You 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 paying the Company or the Service Recipient (as appropriate) for the value of any National Insurance contributions due on this additional benefit, which the Company or the Service Recipient may collect from you by any of the means referred to in the Plan or Section 4 of the Option Agreement.

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 National Insurance contributions ("***NICs***") which may be payable by the Company and/or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with your Option granted under this Agreement, any other options granted by the Company in the past and any event giving rise to Tax-Related Items (the "***Service Recipient's NICs***"). Without limitation to the foregoing, you agree to enter into a joint election with the Company (the "***Joint Election***"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Service Recipient's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Service Recipient. You further agree that the Company and/or the Service Recipient may collect the Service Recipient's NICs from you by any of the means set forth in Section 4 of the Option Agreement.

If you do not enter into a Joint Election, or if approval of the Joint Election has been withdrawn by HMRC, the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any Shares to you upon exercise of your Option.

Navan, Inc.

Attachment to U.K. Section of Appendix

Important Note on the Election to Transfer Employer's National Insurance Liability to the Employee

If you are or may be liable for National Insurance contributions ("***NICs***") in the United Kingdom in connection with your participation in the Navan, Inc. 2025 Equity Incentive Plan (the "***Plan***"), you are required to enter into a Joint Election for the Transfer of Liability for National Insurance Contributions ("***Service Recipient NICs***") to you (the "***Election***"). The Election acts to transfer to you any liability for employer's NICs that may arise in connection with your participation in the Plan.

By entering into the Election:

- you agree that any Service Recipient's NICs liability that may arise in connection with your participation in the Plan will be transferred to you;
- you authorise the Service Recipient to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from your salary or other payments due or the sale of sufficient shares acquired pursuant to your awards; and
- you acknowledge that even if you have accepted the Agreement, the Company or the Service Recipient may still require you to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election.

The Election is attached hereto. Please read the Election carefully.

Election to Transfer the Employer's
National Insurance Liability to the Employee

1. PARTIES

This Election to Transfer the Employer's National Insurance Liability to the Employee (this "***Election***") is between:

(A) The individual who has gained access to this Election (the "***Employee***"), who is employed by one of the employing companies listed in the attached schedule (the "***Employer***") and who is eligible to receive stock options ("***Options***") and/or restricted stock units ("***Restricted Stock Units***," and together with Options, "***Awards***") pursuant to the terms and conditions of the Navan, Inc. 2025 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), and

(B) Navan, Inc. of 3045 Park Boulevard, Palo Alto, California 94306, U.S.A. (the "***Company***"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

2. PURPOSE OF ELECTION

2.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

"Relevant Employment Income" from Awards on which the Employer's National Insurance Contributions becomes due is defined as:

(i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

"SSCBA" means the Social Security Contributions and Benefits Act 1992.

"Taxable Event" means any event giving rise to Relevant Employment Income.

2.3 This Election relates to the Employer's secondary Class 1 National Insurance Contributions (the "***Employer's Liability***") which may arise in respect of Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2.6 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Award Agreement pursuant to which the Awards were granted. This Election will have effect in respect of the Awards and any awards which replace or replaced the Awards following their grant in circumstances where section 483 of ITEPA applies.

3. ELECTION

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the Awards (whether by clicking to ACCEPT the Awards where indicated in the Company's electronic acceptance procedure or by signing the Grant Notice in hard copy) or by signing this Election (whether electronically or in hard copy), he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. PAYMENT OF THE EMPLOYER'S LIABILITY

4.1 The Employee hereby authorises the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the Award Agreement pursuant to which the Awards were granted.

4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.

4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within fourteen (14) days after the end of the UK tax month during which the Taxable Event occurs (or within seventeen (17) days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. DURATION OF ELECTION

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

iii) on the date HM Revenue and Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

Acceptance by the Employee

The Employee acknowledges that by accepting the Awards (whether by clicking on the "ACCEPT" box where indicated in the Company's electronic acceptance procedure or by signing the Grant Notice in hard copy) or by signing this Election, (whether electronically or in hard copy) the Employee agrees to be bound by the terms of this Election.

Signed

_____

The Employee

Acceptance by the Company

The Company acknowledges that, by arranging for the scanned signature of an authorised representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signed for and on behalf of the Company

_____

Howard Baik
General Counsel and Corporate Secretary
(Or Designee)

SCHEDULE OF SERVICE RECIPIENT COMPANIES

The following are the employing companies to which this Joint Election may apply:

Navan Labs UK Limited

Registered Office:	Ground Floor, 26 Hatton Garden, London EC1N 8BR
Company Registration Number:	11250234
Corporation Tax Reference:	7772617558
PAYE Reference:	120/SB77025

Reed & Mackay Travel Limited

Registered Office:	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Company Registration Number:	963087
Corporation Tax Reference:	7772617558
PAYE Reference:	120/SB77025

Attachment II

2025 Equity Incentive Plan

Attachment III

Navan, Inc.
Notice of Exercise
(2025 Equity Incentive Plan)

Navan, Inc.
3045 Park Boulevard
Palo Alto, CA 94306 Date of Exercise: _____

This constitutes notice to Navan, Inc. (the "***Company***") that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Stock Option Grant Notice, Stock Option Agreement or 2025 Equity Incentive Plan (the "***Plan***") will have the meanings set forth in the Stock Option Grant Notice, Stock Option Agreement or Plan, as applicable. Use of certain payment methods is subject to Company and/or Board consent and certain additional requirements set forth in the Stock Option Agreement and the Plan.

	Incentive	Nonstatutory
Type of option (check one):		
Date of Grant:	_____	
Number of Shares as to which Option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash, check, bank draft or money order delivered herewith:	$_____	
Value of _____ Shares delivered herewith:	$_____	
Cashless Exercise:	$_____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, (ii) to satisfy the Withholding Obligation, if any, relating to the exercise of this Option as set forth in the Stock Option Agreement, and (iii) if this exercise relates to an Incentive Stock Option, to notify you in writing within 15 days after the date of any

disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Shares or other securities of the Company, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation) (the "***Lock-Up Period***"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

—

Attachment IV

Prospectus

Navan, Inc.
2025 Equity Incentive Plan
Restricted Stock Unit Award Grant Notice

Navan Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company's 2025 Equity Incentive Plan (the "***Plan***") and the Restricted Stock Unit Award Agreement (the "***Agreement***"), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement will have the meanings set forth in the Plan or the Agreement.

Participant: __
Date of Grant: __
Vesting Commencement Date: __
Number of Restricted Stock Units/Shares: __

Vesting Schedule: Subject to the Participant's Continuous Service through each applicable vesting date, the RSU Award will vest as follows: [_____].

Notwithstanding the foregoing, upon the Participant's termination of Continuous Service, vesting will terminate, and any portion of the RSU Award that has not vested will be immediately forfeited.

Issuance Schedule: Subject to any change on a Capitalization Adjustment, for each restricted stock unit that vests, one Share will be issued at the time set forth in Section 5 of the Award Agreement.

Withholding Obligation: To the fullest extent permitted under the Plan and Applicable Law, any Withholding Obligation (as set forth in Section 4 of the Agreement) will be satisfied through a "Sell to Cover" procedure as described in Section 4 of the Agreement.

Additional Terms/Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

- You consent to receive this Grant Notice, the Agreement, the Plan, the document containing the Plan information specified in Section 10(a) of the Securities Act (the "***Prospectus***"), and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement, and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan will control.

- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Shares and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company (or any Affiliate or Subsidiary) and you that, in each case, is approved by the Board and specifies terms that should govern this RSU Award.

NAVAN, INC. **PARTICIPANT:**

By: __ __
Signature Signature

Title: __ Date: __

Date: __

Attachments: Restricted Stock Unit Award Agreement, 2025 Equity Incentive Plan, Prospectus

Attachment I

Navan, Inc.
2025 Equity Incentive Plan
Restricted Stock Unit Award Agreement

As reflected by your Restricted Stock Unit Award Grant Notice ("***Grant Notice***"), Navan Inc. (the "***Company***") has granted you an Award of restricted stock units under the Company's 2025 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Restrict Stock Unit Award Agreement for your RSU Award (this "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan will have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. Governing Plan Document. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(d) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan will control.

2. Grant of the RSU Award. This RSU Award represents your right to be issued on a future date the number of Shares that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. Dividends. You will receive no benefit or adjustment to this RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any Shares that are delivered to you in connection with your RSU Award after the Shares have been delivered to you.

4. Withholding Obligations.

(a) As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the withholding obligation for Tax-Related Items, if any, which arise in

connection with your RSU Award (the "***Withholding Obligation***") in accordance with the withholding procedures established by the Company.

(b) Until determined otherwise by the Committee, any Withholding Obligation will be satisfied by you entering into a "same day sale" commitment, process, and arrangement as determined by the Company, including, with a broker-dealer, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be issued in connection with your RSU Award to satisfy the Withholding Obligation and the proceeds necessary to satisfy the Withholding Obligation are irrevocably committed to be forwarded directly to the Company and/or its Affiliates whereby the Company will remit such amounts to the appropriate tax authorities (a "***Sell to Cover***" arrangement).

(c) Unless the Withholding Obligation is satisfied, the Company will have no obligation to deliver to you any Shares in respect of the RSU Award. In the event the Withholding Obligation of the Company or, if different, your employer or any Affiliate or Subsidiary to which you are providing services (together, the "***Service Recipients***") arises prior to the delivery to you of Shares or it is determined after the delivery of Shares to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount. If you fail to make adequate arrangements for the satisfaction of the Withholding Obligation at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant or the Withholding Obligation otherwise becomes due, you permanently will forfeit the Restricted Stock Units to which the Withholding Obligation relates (and any right to receive Shares under the Restricted Stock Units) and the Restricted Stock Units will be returned to the Company at no cost to the Company.

5. Date of Issuance. The issuance of Shares in respect of the Restricted Stock Units is intended to be exempt from Section 409A (and, to the extent not so exempt, in compliance with the requirements of Section 409A) and will be construed and administered in that manner. Subject to Section 4 and Section 9(m) of the Plan, in the event one or more Restricted Stock Units vests, the Company will issue to you Share(s) for the Restricted Stock Unit(s) that vest as soon as practicable after vesting, but in each case within 60 days following the vesting date. In no event will you be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this RSU Award Agreement.

6. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates or Subsidiaries related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. Death of Participant. Any distribution or delivery to be made to you under this RSU Award Agreement, if you are then deceased, will be made to your designated beneficiary, or if no beneficiary survives you, the administrator or executor of your estate. Any transferee must furnish the Company with (a) written notice of the person's status as a transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to the transfer.

10. Nature of Grant. In accepting this RSU Award, you acknowledge, understand, and agree that:

(a) the grant of the RSU Award 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;

(b) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Board;

(c) you are voluntarily participating in the Plan;

(d) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted;

(g) for purposes of the Restricted Stock Units, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate or Subsidiary (regardless of the reason for the termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing Continuous Service or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in this RSU Award Agreement (including by reference in the Grant Notice to other arrangements or contracts) or determined by the Board, your right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of that date and will not be extended by any notice period (e.g., your 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 you are providing Continuous Service or the terms of your employment or service agreement, if any, unless you are providing bona fide services during that time); the Board will have the exclusive discretion to determine when you are no longer actively providing services for purposes of this RSU Award (including whether you may still be considered to be providing services while on a leave of absence and consistent with local law); and

(h) unless otherwise provided in the Plan or by the Board in its discretion, the Restricted Stock Units and the benefits evidenced by this RSU Award Agreement do not create any entitlement to have the Restricted Stock Units or any of the benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

11. **Country Addendum**. Notwithstanding any provisions in this RSU Award Agreement, the RSU Award will be subject to any special terms and conditions set forth in an appendix (if any) to this RSU Award Agreement for any country whose laws are applicable to you and this RSU Award (as determined by the Board in its sole discretion) (the "***Country Addendum***"). Moreover, if you relocate to one of the countries included in the Country Addendum (if any), the special terms and conditions for that country will apply to you, to the extent the Company determines that the application of those terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this RSU Award Agreement.

12. **Severability.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, that unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section (or part of a Section) of this Agreement so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of the Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. **Other Documents.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Trading Policy.

14. **Questions.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

APPENDIX A

Navan, Inc.
2025 Equity Incentive Plan
Country Addendum to Restricted Stock Unit Award Agreement

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Restricted Stock Unit Award Agreement (this "***Country Addendum***") will be ascribed the same defined meanings as set forth in the Restricted Stock Unit Award Agreement of which this Country Addendum forms a part (or the Plan or other written agreement as specified in the RSU Award Agreement).

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the RSU Award granted pursuant to the terms and conditions of the Plan and the RSU Award Agreement to the extent you reside and/or work in one of the countries listed below. If you are a citizen or resident (or are considered a citizen or resident for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the RSU Award is granted, the Company, in its discretion, will determine to what extent the terms and conditions contained herein will apply to you.

Notifications

This Country Addendum also may include information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of [_____], 2025. The Applicable Laws often are complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Country Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the Restricted Stock Units or receive or sell the Shares covered by the Restricted Stock Units.

In addition, the information contained in this Country Addendum is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. You should seek appropriate professional advice as to how the Applicable Laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you currently are residing and/or working, transfer residence and/or employment to another country after the grant of the Restricted Stock Units, or are considered a resident of another country for local law purposes, the information in this Country Addendum may not apply to you in the same manner.

I. GLOBAL PROVISIONS APPLICABLE IN ALL COUNTRIES OTHER THAN THE UNITED STATES

1. Foreign Exchange Considerations. You understand and agree that neither the Company nor any Affiliate, Subsidiary, or Service Recipient will be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Restricted Stock Units, or of any amounts due to you under the Plan or as a result of vesting in your Restricted Stock Units and/or the subsequent sale of any Shares acquired under the Plan. You agree and acknowledge that you will bear

any and all risk associated with the exchange or fluctuation of currency associated with your participation in the Plan. You acknowledge and agree that you may be responsible for reporting inbound transactions or fund transfers that exceed a certain amount. You are advised to seek appropriate professional advice as to how the exchange control regulations apply to your Restricted Stock Units and your specific situation and understand that the relevant laws and regulations can change frequently and occasionally on a retroactive basis.

2. Nature of Grant. The following provisions supplement Section 10 of the RSU Award Agreement:

(a) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

(b) Participant acknowledges and agrees that no Service Recipient will be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or of any amounts due to you pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

(c) no claim or entitlement to compensation or damages will arise from forfeiture of the Restricted Stock Units resulting from the termination of your Continuous Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing Continuous Service or the terms of your employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any such claim against any Service Recipient, waive your ability, if any, to bring any such claim, and release each Service Recipient 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, you will be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim.

3. Data Privacy. ***You hereby acknowledge the collection, use, and transfer, in electronic or other form, of your personal data as described in this RSU Award Agreement and any other RSU Award materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering, and managing your participation in the Plan.***

You understand that the Company and the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all restricted stock units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested, or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering, and managing the Plan.

You understand that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request information about sharing, processing, and storage of Data and may exercise your rights with respect to the Data, which may include the right to terminate sharing, processing, and storage, by following instructions in the Company's Personnel Privacy Notice or by contacting your local human

resources representative. You authorize the Company, any stock plan service provider selected by the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering, and managing the Plan to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering, and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer, and manage your participation in the Plan.

4. Language. If you have received the RSU Award Agreement or any other document related to 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.

II. COUNTRY-SPECIFIC PROVISIONS

AUSTRALIA

Notifications

Securities Law Information. This offer is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (*Cth*).

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "***Act***") applies (subject to the conditions in the Act).

CANADA

Terms and Conditions

Settlement of RSU Award. Notwithstanding anything in the Agreement or any discretion retained in the Plan to the contrary, the Restricted Stock Units shall be settled in Shares only (and shall not be settled in cash).

Award Not In Lieu of Other Compensation. The following provision replaces Section 10(h) of the RSU Award Agreement:

except as explicitly and minimally required under applicable legislation, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

Termination of Continuous Service. The following provision replaces Section 10(k) of the RSU Award Agreement:

for purposes of the Restricted Stock Units, your Continuous Service will be considered terminated (regardless of the reason for such termination and whether or not the termination is later found to be invalid, unlawful or in breach of Applicable Laws in the jurisdiction where you are providing services or the terms of your employment agreement, if any), and your right to vest in or otherwise benefit from the RSU Award will terminate as of the date you are no longer actually providing Continuous Service (the

"***Termination Date***"). Except as explicitly and minimally required under applicable legislation, the Termination Date shall exclude and shall not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or other participation for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting or other participation.

If, notwithstanding the foregoing, applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in or otherwise benefit from the Restricted Stock Units, if any, will terminate effective as of the last date of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting or other participation if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting or other participation. For further clarity, any reference to a termination or cessation of your Continuous Service or a date of termination under this Agreement or the Plan will be interpreted to mean the Termination Date;

No Entitlement or Claims for Compensation. The following provision replaces Section 10(l) of the RSU Award Agreement:

except as explicitly and minimally required under applicable legislation, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from (i) the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any), and/or (ii) the application of any recoupment policy, or any recovery or clawback policy otherwise required by Applicable Laws; and

Notifications

Securities Law Information. You acknowledge that you are permitted to sell the Shares acquired under the Plan through the designated broker, or other such stock plan service provider as may be selected by the Company in the future, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Common Stock is listed. The Shares are currently listed on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Information. Specified foreign property, including Shares and rights to receive Shares (*e.g.*, Restricted Stock Units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds CAD 100,000 at any time during the year. Thus, the Restricted Stock Units must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded because of other specified foreign property held by you. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if you own other Shares, whether such Shares are acquired inside and/or outside of the Plan, the ACB of the Shares acquired at settlement of the Restricted Stock Units may have to be averaged with the ACB of the other Shares. You should consult with your personal tax advisor to ensure compliance with applicable reporting obligations.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant of the RSU Award, you confirm having read and understood the Agreement and the Plan, both of which have been provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution de la Prime RSU, vous confirmez avoir lu et compris l'Accord et le Plan, tous deux rédigés en anglais. Vous acceptez les termes de ces documents.

French-Qualified Status. The Restricted Stock Units are intended to qualify for the special tax and social security regime applicable to Restricted Stock Units granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended ("***French-Qualified RSUs***"). As such, the Restricted Stock Units will be governed by the provisions in the Plan, the French Sub-Plan to the Plan ("***French Sub-Plan***") and this Agreement, including the following provisions applicable to French-Qualified RSUs. By accepting the French-Qualified RSUs, you acknowledge that you have received a copy of the Plan and the French Sub-Plan.

Certain events may affect the status of the Restricted Stock Units as French-Qualified RSUs, and the French-Qualified RSUs or the underlying Shares may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the French-Qualified RSUs or of the underlying Shares.

Capitalized terms used but not defined in the following provisions, the Agreement or the Plan shall have the meanings ascribed to them in the French Sub-Plan.

(a) Minimum Vesting Period. Notwithstanding the vesting schedule set forth in the Grant Notice, under no circumstances will the French-Qualified RSUs vest prior to the expiration of such period as is required to comply with the minimum vesting period applicable to French-Qualified RSUs under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, the relevant sections of the French Tax Code and/or the relevant sections of the French Social Security Code, as amended, except in the case of your death. The minimum vesting period is currently one year from the Date of Grant.

(b) Termination of Service Due to Death. In the event of your death, the applicable vesting requirements will be considered met in full and your heirs may request the issuance of the Shares subject to the French-Qualified RSUs within six months from the date of your death. If your heirs do not request the issuance of the Shares within six months from the date of your death, the French-Qualified RSUs will be forfeited.

(c) Restriction on Disposition of Shares. You may not sell or transfer the Shares you acquire upon vesting of the French-Qualified RSUs until such time as is required to comply with the minimum holding period applicable to Shares underlying French-Qualified RSUs under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, the relevant sections of the French Tax Code and/or the relevant sections of the French Social Security Code, as amended, except in the case of your death. The minimum holding period is currently two years from the Date of Grant. Except in the case of your termination due to death, the minimum holding period restriction will continue to apply even if your Continuous Service ceases.

Furthermore, the Shares underlying French-Qualified RSUs cannot be sold or transferred during a Closed Period, to the extent applicable under French law.

GERMANY

Notifications

Exchange Control Information. Certain cross-border transactions in excess of a certain threshold (currently EUR 50,000) (the "***Threshold***") must be reported to the German Federal Bank. (*Bundesbank*). If you make or receive a payment in excess of the Threshold (including if you acquire Shares under the Plan with a value in excess of the Threshold or sell Shares via a foreign broker, bank or service provider and receives proceeds in excess of the Threshold) and/or if the Company withholds or sells Shares with a value in excess of the Threshold to cover Tax-Related Items, you must report the payment and/or the value of the Shares withheld or sold to the *Bundesbank*, either electronically using the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") available via the *Bundesbank's* website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by the *Bundesbank*. The report must be submitted monthly or within such other timing as is permitted or required by the *Bundesbank*. You are responsible for complying with applicable reporting requirements.

Foreign Asset/Account Reporting Information. If your acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, you may need to report the acquisition when you file your tax return for the relevant year. A qualified participation occurs only if (i) you own at least 1% of the Company and the value of the Shares acquired exceeds EUR 150,000, or (ii) you hold Shares exceeding 10% of the Company's total Common Stock.

INDIA

Notifications

Exchange Control Information. Exchange control laws and regulations in India require that Indian residents must repatriate all proceeds resulting from the sale of Shares and any dividends received in relation to such Shares to India within a specified period of time as prescribed under applicable Indian exchange control laws. Indian residents must obtain a foreign inward remittance certificate ("***FIRC***") from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation. You also agree to provide information regarding funds received from participation in the Plan to the Company or the Service Recipient as needed for enable them to comply with their filing requirements under exchange control laws in India. As exchange control regulations can change frequently and without notice, you should consult with your personal tax or legal advisor before selling Shares to ensure compliance with current obligations.

Foreign Asset/Account Reporting Information. You must declare the following items in your annual tax return: (i) foreign assets held (including Shares acquired under the Plan), and (ii) any foreign bank accounts for which you have signing authority. It is your responsibility to comply with this reporting obligation to the extent it applies to you and you should consult with your personal tax or legal advisor regarding this reporting obligation.

IRELAND

Notifications

Director Notification Information. Directors, shadow directors and secretaries of an Irish Affiliate must notify such Affiliate in writing upon (i) receiving or disposing of an interest in the Company (*e.g.*, the Restricted Stock Units, Shares, etc.), (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director or secretary if such an interest exists at the time, in each case if the interest represents more than 1% of the Company. This notification requirement also applies with respect to the interests of any spouse or children under the age of 18 of the director, shadow director or secretary (whose interests will be attributed to the director, shadow director or secretary). You should consult with your personal legal advisor as to whether or not this notification requirement applies.

ISRAEL

Terms and Conditions

Capital Gains Track Requirements. *The following provision applies to you only if you are or are deemed to be a resident of the State of Israel for tax purposes or are otherwise subject to taxation in Israel with respect to the Restricted Stock Units on the Date of Grant.*

You understand and agree that the Restricted Stock Units granted in accordance with the Grant Notice and Agreement are subject to the terms and conditions of the Plan, the Israeli Sub-Plan to the Plan (the "***Israeli Sub-Plan***"), and the Trust Agreement between the Company and the Company's trustee, ESOP Management and Trust Services Ltd. (the "***Trustee***") or any successor trustee appointed by the Company (or any Subsidiary or Affiliate) (the "***Trust Agreement***"). Capitalized terms used but not defined in these provisions, the Plan, or the Agreement shall have the meanings ascribed to them in the Israeli Sub-Plan. In the event of any inconsistencies between the Israeli Sub-Plan, the Agreement and/or the Plan, the Israeli Sub-Plan will govern.

By accepting the Restricted Stock Units, you: (i) acknowledge receipt of and represent that you have read and are familiar with the terms and provisions of Section 102, the Plan, the Israeli Sub-Plan, the Grant Notice, and the Agreement; (ii) accept the Restricted Stock Units subject to all of the terms and conditions of the Agreement, the Grant Notice, the Plan, the Israeli Sub-Plan and Section 102; (iii) agree that the Restricted Stock Units and/or any Shares issued in connection therewith will be registered for the benefit of you in the name of the Trustee as required to qualify under the 102 Capital Gains Track; (iv) agree that the Restricted Stock Units, and any Shares that may be derived from such Restricted Stock Units, will be held or controlled by the Trustee for at least the duration of the Required Holding Period; (v) acknowledge that any release of the Restricted Stock Units or Shares from trust (including any sale) prior to the termination of the Required Holding Period will result in taxation at your marginal tax rate, including social security and health tax contributions; (vi) authorize the Company to provide the Trustee with any information required for the purposes of administering the Restricted Stock Units; (vii) acknowledge that if your Continuous Service is terminated, the Restricted Stock Units and underlying Shares shall remain subject to Section 102, the Trust Agreement, the Plan, the Israeli Sub-Plan and the Agreement; (viii) understand that the tax treatment applicable to 102 Capital Gains Track Grants is subject to compliance with certain terms and conditions, which if not satisfied may cause the Restricted Stock Units to be subject to a different tax arrangement, including taxation at your marginal tax rate, in addition to applicable social security and health tax contributions; and (x) acknowledge that you have had the opportunity to obtain the advice of counsel prior to accepting the Restricted Stock Units.

You hereby undertake to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, Restricted Stock Units or Shares issued thereunder.

Data Privacy. The following provision supplements Section 1 of this Country Addendum:

You hereby authorize the Company, the Trustee and their representatives to collect, use and transfer all relevant information regarding you and the Restricted Stock Units to all Company personnel and agents and or third parties involved in the administration of the Plan and/or in the event of a corporate financing, merger, acquisitions and/or business transfers, including transfers outside of Israel and further transfers thereafter.

The following provision applies to you if you were not a tax resident of Israel on the Date of Grant and your Restricted Stock Units do not qualify as 102 Awards.

Settlement of Restricted Stock Units and Sale of Shares. To facilitate compliance with Withholding Obligations in Israel, the Company reserves the right to restrict you from acquiring Shares at settlement of the Restricted Stock Units. Instead, the Company reserves the right to make a payment to you in cash or its equivalent of an amount determined by multiplying (i) the fair market value per Share on the date of settlement of the Restricted Stock Units by (ii) the number of Shares subject to the Restricted Stock Units. In addition, the Company reserves the discretion to force the immediate sale of the Shares issued upon settlement of the Restricted Stock Units (on your behalf and at your direction pursuant to this authorization). You agree to sign any forms and/or consents required by the Company's designated broker to effectuate the sale of Shares. You acknowledge that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay you the cash proceeds from the sale of the Shares, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares in any documents related to the Restricted Stock Units shall not be applicable in these circumstances.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the RSU Award, you acknowledge that a copy of the Plan was made available to you, and that you have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

You further acknowledge that you have read and specifically and expressly approve the following provisions of the RSU Award Agreement: Section 2 ("Grant of the RSU Award"); Section 4 ("Responsibility for Taxes"); Section 10 ("Nature of Grant"); Section 11 ("Governing Law and Venue"); Section 14 ("Imposition of Other Requirements"), and Section 1 ("Data Privacy Notice and Consent") and Section 2 ("Language") of this Country Addendum.

Notifications

Foreign Asset/Account Reporting Information. If you hold investments abroad or foreign financial assets (*e.g.*, cash, Shares) that may generate income taxable in Italy, you must report them on your annual tax return (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if you are a beneficial owner of the investments, even if you do not directly hold investments abroad or foreign financial assets.

Foreign Financial Asset Tax Information. The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is

equal to the fair market value of the financial assets (*e.g.*, Shares) on December 31 or on the last day such Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return. You should consult a personal tax advisor for additional information about the foreign financial assets tax.

NETHERLANDS

There are no country-specific provisions.

PORTUGAL

Terms and Conditions

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Declara expressamente que possui pleno conhecimento da língua inglesa e que leu, compreendeu e aceitou e concordou integralmente com os termos e condições estabelecidos no Plano e no Contrato.

Notifications

Exchange Control Information. If you are a Portuguese resident and you hold Shares after vesting of the RSU Award, the acquisition of the Shares should be reported to the *Banco de Portugal* for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on your behalf. If the Shares is not deposited with a commercial bank or financial intermediary in Portugal, you are responsible for submitting the report to the *Banco de Portugal*, unless you engage a Portuguese financial intermediary to file the reports on your behalf. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

SINGAPORE

Terms and Conditions

Sale of Shares. For any Restricted Stock Units that vest within six months of the Date of Grant, you agree that you will not sell or offer to sell the Shares acquired prior to the six-month anniversary of the Date of Grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") or pursuant to, and in according with the conditions of, any other applicable provision of the SFA.

Notifications

Securities Law Information. The Restricted Stock Units are being offered to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA, are exempt from the prospectus and registration requirements under the SFA and are not made with a view to the underlying Shares being

subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Information. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, Restricted Stock Units granted under the Plan) in the Company or any Affiliate, (ii) any change in previously-disclosed interests (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director of an Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether the directors are residents of or employed in Singapore.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 10 of the RSU Award Agreement:

By accepting the RSU Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant the RSU Award under the Plan to Employees and Consultants throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that (i) any grant will not economically or otherwise bind the Company, the Service Recipient, or any Subsidiary or Affiliate on an ongoing basis other than as expressly set forth in the Plan and this Agreement; (ii) the RSU Award and any Shares acquired at settlement of the RSU Award are not part of any employment or other service agreement (either with the Company or any Subsidiary or Affiliate, including the Service Recipient), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever; and (iii) the RSU Award shall cease vesting once you experience a termination of Continuous Service, as detailed below. In addition, you understand that this grant of the RSU Award would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any award of or right to the RSU Award shall be null and void.

Additionally, you understand that the vesting and settlement of the RSU Award is expressly conditioned on your Continuous Service, such that if your Continuous Service terminates for any reason whatsoever, the RSU Award will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (a) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) you terminate employment due to a change of work location, duties or any other employment or contractual condition; (d) you terminate employment due to the Company's or any Subsidiary's or Affiliate's unilateral breach of contract; or (e) you terminate employment for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to the RSU Award granted to you that was unvested on the date of termination of your Continuous Service, as described in the RSU Award Agreement.

Notifications

Securities Law Information. No "offer to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the RSU Award. The Plan, this Agreement, and any other documents evidencing this grant of the RSU Award have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

Exchange Control Information. Any securities accounts (including brokerage accounts held abroad) and any foreign investments (including Shares) held in such accounts may need to be declared electronically to the Bank of Spain if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed EUR 1,000,000.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances or positions as of December 31 exceed EUR 1,000,000, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, you may be required to file the relevant declaration corresponding to the prior year; however, a summarized form of declaration may be available. You should consult with your personal tax advisor to ensure compliance with applicable reporting requirements.

Foreign Asset/Account Reporting Information. Rights or assets (*e.g.*, Shares or cash held in a bank or brokerage account) held outside of Spain with a value in excess of EUR 50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on your annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than EUR 20,000 or if the ownership of the assets is transferred or relinquished during the year. The reporting must be completed by the following March 31.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 4 of the RSU Award Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy any withholding obligations for Tax-Related Items as set forth in Section 4 of the RSU Award Agreement, by accepting the grant of the RSU Award, you authorize the Company and/or the Service Recipient to withhold or sell Shares otherwise deliverable to you upon vesting/settlement of the RSU Award in order to satisfy any Tax-Related Items, regardless of whether the Company and/or the Service Recipient have any obligation to withhold such Tax-Related Items.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to eligible service providers and is in the nature of providing equity incentives to employees in the United Arab Emirates ("***UAE***"). The Plan and the Agreement are intended for distribution only to such service providers and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan or the Agreement, you should consult an authorized financial adviser. The Emirates Securities and

Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. No other UAE authority or governmental agency has approved the Plan or the Agreement or taken steps to verify the information set out therein, nor has any responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Settlement of RSU Award. Notwithstanding anything in the Agreement or any discretion retained in the Plan to the contrary, the RSU Award shall be settled in Shares only (and shall not be settled in cash).

Responsibility for Taxes. The following provision supplements Section 4 of the RSU Award Agreement:

Without limitation to Section 4 of the RSU Award Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or the Service Recipient or by HM Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), you acknowledge that may not be able to indemnify the Company or the Service Recipient for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In this case, the amount of any income tax not collected may constitute an additional benefit to you on which additional income tax and National Insurance contributions may be payable. You 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 paying the Company or the Service Recipient (as appropriate) for the value of any National Insurance contributions due on this additional benefit, which the Company or the Service Recipient may collect from you by any of the means referred to in the Plan or Section 4 of the RSU Award Agreement.

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 National Insurance contributions ("***NICs***") which may be payable by the Company and/or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with the Restricted Stock Units granted under this Agreement, any other restricted stock units granted by the Company in the past and any event giving rise to Tax-Related Items (the "***Service Recipient's NICs***"). Without limitation to the foregoing, you agree to enter into a joint election with the Company (the "***Joint Election***"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Service Recipient's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Service Recipient. You further agree that the Company and/or the Service Recipient may collect the Service Recipient's NICs from you by any of the means set forth in Section 4 of the RSU Award Agreement.

If you do not enter into a Joint Election, or if approval of the Joint Election has been withdrawn by HMRC, the Company, in its sole discretion and without any liability to the Company or the Service Recipient, may choose not to issue or deliver any Shares to you upon settlement of the Restricted Stock Units.

Election to Transfer the Employer's
National Insurance Liability to the Employee

1. PARTIES

This Election to Transfer the Employer's National Insurance Liability to the Employee (this "***Election***") is between:

(A) The individual who has gained access to this Election (the "***Employee***"), who is employed by one of the employing companies listed in the attached schedule (the "***Employer***") and who is eligible to receive stock options ("***Options***") and/or restricted stock units ("***Restricted Stock Units***," and together with Options, "***Awards***") pursuant to the terms and conditions of the Navan, Inc. 2025 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), and

(B) Navan, Inc. of 3045 Park Boulevard, Palo Alto, California 94306, U.S.A. (the "***Company***"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

2. PURPOSE OF ELECTION

2.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

"Relevant Employment Income" from Awards on which the Employer's National Insurance Contributions becomes due is defined as:

(i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

"SSCBA" means the Social Security Contributions and Benefits Act 1992.

"Taxable Event" means any event giving rise to Relevant Employment Income.

2.3 This Election relates to the Employer's secondary Class 1 National Insurance Contributions (the "***Employer's Liability***") which may arise in respect of Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2.6 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Award Agreement pursuant to which the Awards were granted. This Election will have effect in respect of the Awards and any awards which replace or replaced the Awards following their grant in circumstances where section 483 of ITEPA applies.

3. ELECTION

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the Awards (whether by clicking to ACCEPT the Awards where indicated in the Company's electronic acceptance procedure or by signing the Grant Notice in hard copy) or by signing this Election (whether electronically or in hard copy), he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. PAYMENT OF THE EMPLOYER'S LIABILITY

4.1 The Employee hereby authorises the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the Award Agreement pursuant to which the Awards were granted.

4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.

4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within fourteen (14) days after the end of the UK tax month during which the Taxable Event occurs (or within seventeen (17) days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. DURATION OF ELECTION

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

iii) on the date HM Revenue and Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

Acceptance by the Employee

The Employee acknowledges that by accepting the Awards (whether by clicking on the "ACCEPT" box where indicated in the Company's electronic acceptance procedure or by signing the Grant Notice in hard copy) or by signing this Election, (whether electronically or in hard copy) the Employee agrees to be bound by the terms of this Election.

Signed

_____

The Employee

Acceptance by the Company

The Company acknowledges that, by arranging for the scanned signature of an authorised representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signed for and on behalf of the Company

_____
Howard Baik
General Counsel and Corporate Secretary
(Or Designee)

SCHEDULE OF SERVICE RECIPIENT COMPANIES

The following are the employing companies to which this Joint Election may apply:

Navan Labs UK Limited

Registered Office:	Ground Floor, 26 Hatton Garden, London EC1N 8BR
Company Registration Number:	11250234
Corporation Tax Reference:	7772617558
PAYE Reference:	120/SB77025

Reed & Mackay Travel Limited

Registered Office:	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Company Registration Number:	963087
Corporation Tax Reference:	7772617558
PAYE Reference:	120/SB77025

Attachment II

Navan, Inc.
2025 Equity Incentive Plan

Navan, Inc.
Non-Employee Director Compensation Policy

Each member of the Board of Directors (the "***Board***") of Navan, Inc. (the "***Company***") who is not also serving as an employee of or consultant to the Company or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy (this "***Policy***") for their Board service upon and following the effective date of the registration statement in connection with the initial public offering of the Company's common stock (the "***Effective Date***"). An Eligible Director may decline all or any portion of their compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be.

Subject to approval by the Company's stockholders on or prior to the Effective Date, this Policy is effective as of the Effective Date. Unless otherwise required by applicable law, following the approval, this Policy will not be subject to approval by the Company's stockholders, including, for the avoidance of doubt, as a result of or in connection with an action taken with respect to this Policy as contemplated by the following paragraph.

This Policy may be amended, suspended, or terminated at any time in the sole discretion of the Board or the Compensation Committee of the Board (the "***Compensation Committee***"); provided, however, that no amendment, suspension, or termination of this Policy will materially impair the rights of an Eligible Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Eligible Director and the Company.

Unless defined in this Policy, each capitalized term will have the meaning given to the term in the Company's 2025 Equity Incentive Plan, as amended from time to time, or if that plan is no longer in place, the meaning given the term or any similar term in the equity plan then in place (in either case, the "***Plan***").

Annual Cash Compensation

The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board or becomes the non-executive chair of the Board, the lead independent Director, or the chair of a committee of the Board at a time other than effective as of the first day of a fiscal quarter, the applicable annual retainer set forth below will be pro-rated based on days served in that capacity in the applicable fiscal quarter, with the pro-rated amount paid on the last day of the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. For purposes of clarification, an Eligible Director who has served as an Eligible Director, the non-executive chair of the Board, the lead independent Director, or the chair or member of a committee of the Board from the Effective Date through the end of the fiscal quarter containing the Effective Date (the "***Initial Period***") will receive a pro-rated payment of the quarterly

payment of the applicable annual retainer(s), calculated based on the number of days during the Initial Period that the Eligible Director has served in the relevant capacities.

All cash retainers are vested upon payment. There are no per-meeting attendance fees for attending meetings of the Board or a committee of the Board.

1. Annual Board Service Retainer:
    a. All Eligible Directors: $35,000
    b. Non-Executive Chair of the Board Service Retainer (in addition to Eligible Director Service Retainer): $40,000
    c. Lead Independent Director (in addition to Eligible Director Service Retainer): $20,000

2. Annual Committee Chair Service Retainer:
    a. Chair of the Audit Committee: $25,000
    b. Chair of the Compensation Committee: $20,000
    c. Chair of the Nominating and Corporate Governance Committee: $12,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
    a. Member of the Audit Committee: $10,000
    b. Member of the Compensation Committee: $10,000
    c. Member of the Nominating and Corporate Governance Committee: $5,000

Retainer Award Elections

Beginning with the retainers payable with respect to the first quarter of Fiscal Year 2027, each Eligible Director may elect to receive all of the Eligible Director's retainers for services performed in a future fiscal quarter either in cash or in the form of an award of fully-vested restricted stock units granted under the Plan (a "***Retainer Award***") by validly submitting an election to the Company in substantially the form approved by the Board or the Compensation Committee (a "***Retainer Award Election***") before the beginning of the fiscal quarter.

Any Retainer Award Election must be submitted during an open trading window and at a time when the Eligible Director otherwise is not restricted from trading shares of Common Stock. If an Eligible Director is not otherwise permitted to trade shares of Common Stock under the Company's insider trading policy at the time the Eligible Director submits a Retainer Award Election, then that Retainer Award Election will be invalid. In addition, an Eligible Director may not validly submit more than one new Retainer Award Election for a fiscal quarter; if an Eligible Director submits more than one new Retainer Award Election for a fiscal quarter, then only the first of those Retainer Award Elections that satisfies the conditions above will be valid.

Any validly submitted Retainer Award Election will become effective and irrevocable as of the date it is submitted to the Company (the "***Election Date***") and will apply to all retainers for all fiscal quarters that begin after the Election Date. Once a Retainer Award Election is validly

submitted, it will remain in effect for all future fiscal quarters until the Eligible Director validly submits a new Retainer Award Election.

If an Eligible Director has validly elected to receive the retainers for a fiscal quarter in the form of a Retainer Award, the Retainer Award for the fiscal quarter will be granted automatically on the 20th day of the month following the end of the fiscal quarter (the "***Retainer Award Grant Date***") as long as the Eligible Director remains in Continuous Service through the Retainer Award Grant Date. The number of shares subject to the Retainer Award will be determined by dividing the amount of the Eligible Director's retainers for the fiscal quarter by the Fair Market Value of a share of Common Stock on the Retainer Award Grant Date (as determined in accordance with the Plan), with the result rounded to the nearest whole share. However, if the Eligible Director does not remain in Continuous Service through the Retainer Award Grant Date, the Eligible Director will not receive the Retainer Award and instead will receive the retainers for the fiscal quarter in cash.

Expenses

The Company will reimburse Eligible Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director must timely submit to the Company appropriate documentation substantiating the expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

Equity Compensation

The equity compensation set forth below will be granted under the Plan, subject to the approval of the Plan by the Company's stockholders. All Awards granted under this Policy will be automatic and nondiscretionary, and no person will have any discretion to select which members of the Board will be granted Awards under this Policy or to determine the number of shares of Company common stock to be covered by the Awards.

1. Initial Grants: For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of the Eligible Director's initial election or appointment to the Board (or, if that date is not a market trading day, the first market trading day thereafter), the Eligible Director will automatically, and without further action by the Board or the Compensation Committee, be granted an RSU Award covering a number of shares that results in the RSU Award having a Value (as defined below) of $450,000, rounded up to the nearest whole share (the "***Initial Grant***"). If an individual was a member of the Board and also an employee or consultant, becoming an Eligible Director due to termination of employment or service as a consultant will not entitle the Eligible Director to receive an Initial Grant. The RSUs subject to each Initial Grant will vest over a three-year period, with 1/3rd of the RSUs subject to the Initial Grant vesting in equal annual installments following the date of grant, such that the Initial Grant is fully vested on the third anniversary of the date of grant, in each case subject to the Eligible Director's Continuous Service through the vesting date.

2. Annual Grants: On the date of each annual stockholder meeting of the Company held after the Effective Date, each Eligible Director who continues to serve as a non-employee member of the Board following the stockholder meeting (excluding any Eligible Director who is first appointed or elected by the Board at the meeting) will automatically, and without further action by the Board or the Compensation Committee, be granted an RSU Award covering a number of shares that results in the RSU Award having a Value of $215,000, rounded up to the nearest whole share (an "***Annual Grant***"). Each Annual Grant will vest in full on the earlier of (i) the first anniversary of the date of grant or (ii) the date of Company's next annual stockholder meeting following the date of grant, subject to the Eligible Director's Continuous Service through the vesting date. With respect to an Eligible Director who, following the Effective Date, was first elected or appointed to the Board on a date other than the date of the Company's annual stockholder meeting, upon the Company's first annual stockholder meeting following the Eligible Director's first joining the Board, the Eligible Director's first Annual Grant will be pro-rated to reflect the time between the Eligible Director's election or appointment date and the date of that first annual stockholder meeting.

For purposes of this Policy, "***Value***" means the grant date fair value (determined in accordance with U.S. generally accepted accounting principles), or any other methodology the Board may determine prior to the grant of the Initial Grant or Annual Grant becoming effective.

Change in Control

With respect to Awards granted to an Eligible Director while that individual was an Eligible Director, in the event of a Change in Control, the Eligible Director will fully vest in and have the right to exercise the Eligible Director's outstanding Awards and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable award agreement or other written agreement authorized by the Board between the Eligible Director and the Company or any of its Affiliates, as applicable.

Non-Employee Director Compensation Limit

Notwithstanding the foregoing, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director shall in no event exceed the limits set forth in the Plan.

Section 409A

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) the 15th day of the 3rd month following the end of the Company's taxable year in which the compensation is earned or expenses are incurred, as applicable, or (ii) the 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations

and guidance thereunder, as may be amended from time to time (together, "***Section 409A***"). It is the intent of this Policy that all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless an Eligible Director (or any other person) for any taxes or costs that may be imposed on or incurred by an Eligible Director (or any other person) as a result of Section 409A.

NAVAN, INC.

CASH INCENTIVE BONUS PLAN

1. Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities and (b) achieve the Company's objectives.

2. Administration of the Plan.

(a) **Administrator**. The Plan will be administered by the Board or a Committee (the "***Administrator***"). To the extent necessary or desirable to satisfy applicable laws, the Committee acting as the Administrator will consist of not less than 2 members of the Board. The members of any Committee will be appointed from time to time by, and serve at the pleasure of, the Board. The Board may retain the authority to administer the Plan concurrently with a Committee and may revoke the delegation of some or all authority previously delegated. Different Administrators may administer the Plan with respect to different groups of Employees. Unless and until the Board otherwise determines, the Board's Compensation Committee will administer the Plan.

(b) **Administrator Authority**. It will be the duty of the Administrator to administer the Plan in accordance with the Plan's provisions. The Administrator will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees will be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and the awards, (iv) adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are non-U.S. nationals or employed outside of the U.S. or to qualify awards for special tax treatment under the laws of jurisdictions other than the U.S., (v) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (vi) interpret, amend or revoke any such rules. Any determinations and decisions made or to be made by the Administrator pursuant to the provisions of the Plan, unless specified otherwise by the Administrator, will be in the Administrator's sole discretion.

(c) **Decisions Binding**. All determinations and decisions made by the Administrator and/or any delegate of the Administrator pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons and will be given the maximum deference permitted by law.

(d) **Delegation by Administrator**. The Administrator, on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company. Such delegation may be revoked at any time.

(e) **Indemnification**. Each person who is or will have been a member of the Administrator will be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (ii) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which

such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

3. Selection of Participants and Determination of Awards.

(a) **Selection of Participants**. The Administrator will select the Employees who will be Participants for any Performance Period. Participation in the Plan will be on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Performance Periods. No Employee will have the right to be selected to receive an award under this Plan or, if so selected, to be selected to receive a future award.

(b) **Determination of Target Awards**. The Administrator may establish a Target Award for each Participant (which may be expressed as a percentage of a Participant's average annual base salary for the Performance Period or a fixed dollar amount or such other amount or based on such other formula or factors as the Administrator determines).

(c) **Bonus Pool**. Each Performance Period, the Administrator may establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool (if a Bonus Pool has been established).

(d) **Discretion to Modify Awards**. Notwithstanding any contrary provision of the Plan, the Administrator, at any time prior to payment of an Actual Award, may: (i) increase, reduce or eliminate a Participant's Actual Award, and/or (ii) increase, reduce or eliminate the amount allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, as determined by the Administrator. The Administrator may determine the amount of any increase, reduction, or elimination based on such factors as it deems relevant and will not be required to establish any allocation or weighting with respect to the factors it considers.

(e) **Discretion to Determine Criteria**. Notwithstanding any contrary provision of the Plan, the Administrator will determine the performance goals, if any, applicable to any Target Award (or portion thereof) which may include, without limitation, goals related to: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; relative stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales, annual recurring revenue or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the U.S. Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain

achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Administrator whether or not listed herein. As determined by the Administrator, the performance goals may be based on U.S. generally accepted accounting principles ("***GAAP***") or non-GAAP results and any actual results may be adjusted by the Administrator for one-time items or unbudgeted or unexpected items and/or payments of Actual Awards under the Plan when determining whether the performance goals have been met. The performance goals may be based on any factors the Administrator determines relevant, including without limitation on an individual, divisional, portfolio, project, business unit, or Company-wide basis. Any criteria used may be measured on such basis as the Administrator determines, including without limitation: (i) in absolute terms, (ii) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (iii) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (iv) on a per-share basis, (v) against the performance of the Company as a whole or a segment of the Company and/or (vi) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the applicable performance goals will result in a failure to earn the Target Award, except as provided in Section 3(d). The Administrator also may determine that a Target Award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) as determined by the Administrator.

4. Payment of Awards.

(a) **Right to Receive Payment**. Each Actual Award will be paid solely from the general assets of the Company Group. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which the Participant may be entitled.

(b) **Timing of Payment**. Payment of each Actual Award will be made as soon as practicable after the end of the Performance Period to which the Actual Award relates and after the Actual Award is approved by the Administrator, but in no event after the later of (i) the 15th day of the 3rd month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture. Unless otherwise determined by the Administrator, to earn an Actual Award a Participant must be employed by the Company Group on the date the Actual Award is paid, and in all cases subject to the Administrator's discretion pursuant to Section 3(d).

(c) **Form of Payment**. Each Actual Award generally will be paid in cash (or its equivalent) in a single lump sum. The Administrator reserves the right to settle an Actual Award with a grant of an equity award with such terms and conditions, including any vesting requirements, as determined by the Administrator.

(d) **Payment in the Event of Death or Disability**. If a Termination of Employment occurs due to a Participant's death or Disability prior to payment of an Actual Award that the Administrator has determined will be paid for a prior Performance Period, then the Actual Award will be paid to the Participant or the Participant's estate, as the case may be, subject to the Administrator's discretion pursuant to Section 3(d).

5. General Provisions.

(a) **Tax Matters**.

(i) **Section 409A**. It is the intent that this Plan be exempt from or comply with the requirements of Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms will be interpreted to be so exempt or so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will the Company Group have any liability, obligation, or responsibility to reimburse, indemnify or hold harmless any Participant or other Employee for any taxes, penalties or interest imposed, or other costs incurred, as a result of Section 409A.

(ii) **Tax Withholdings**. The Company Group will have the right and authority to deduct from any Actual Award all applicable Tax Withholdings. Prior to the payment of an Actual Award or such earlier time as any Tax Withholdings are due, the Company Group is permitted to deduct or withhold, or require a Participant to remit to the Company Group, an amount sufficient to satisfy any Tax Withholdings with respect to such Actual Award.

(b) **No Effect on Employment or Service**. Neither the Plan nor any award under the Plan will confer upon a Participant any right regarding continuing the Participant's relationship as an Employee or other service provider to the Company Group, nor will they interfere with or limit in any way the right of the Company Group or the Participant to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

(c) **Forfeiture Events**.

(i) **Clawback Policy; Applicable Laws**. Each award under the Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy of the Company Group in effect as of the date such award is granted or any other clawback policy of the Company Group as may be established and/or amended from time to time to comply with applicable laws (including, without limitation, pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws). In addition, the Administrator may impose such other clawback, recovery or recoupment provisions with respect to an award under the Plan as the Administrator determines necessary or appropriate, including without limitation a reacquisition right in respect of previously acquired cash, stock, or other property provided with respect to an award. Unless this Section 5(c)(i) is specifically mentioned and waived in a written agreement between a Participant and a member of the Company Group or other document, no recovery of compensation under a clawback policy will give the Participant the right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with a member of the Company Group.

(ii) **Additional Forfeiture Terms**. The Administrator may specify when providing for an award under the Plan that the Participant's rights, payments, and benefits with respect to the award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of the award. Such events may include, without limitation, termination of the Participant's status as an Employee for "***cause***" or any act by a Participant, whether before or after the Participant's status as an Employee terminates, that would constitute "***cause.***"

(iii) **Accounting Restatements**. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, will reimburse the Company Group the amount of any payment with respect to an award earned or accrued during the 12-month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement.

(d) **Successors**. All obligations of the Company under the Plan, with respect to awards under the Plan, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

(e) **Nontransferability of Awards**. No award under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and except as provided in Section 4(d). All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

6. Amendment, Termination, and Duration.

(a) **Amendment, Suspension, or Termination**. The Administrator may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

(b) **Duration of Plan**. The Plan will commence on the date first adopted by the Board or the Compensation Committee of the Board, and subject to Section 6(a) (regarding the Administrator's right to amend or terminate the Plan), will remain in effect thereafter until terminated.

7. Legal Construction.

(a) **Gender and Number**. Unless otherwise indicated by the context, any feminine term used herein also will include the masculine and any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

(b) **Severability**. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality, or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(c) **Governing Law**. The Plan and all awards will be construed in accordance with and governed by the laws of the State of Colorado, but without regard to its conflict of law provisions.

(d) **Bonus Plan**. The Plan is intended to be a "***bonus program***" as defined under U.S. Department of Labor regulations section 2510.3-2(c) and will be construed and administered in accordance with such intention.

(e) **Headings**. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of the Plan.

8. Compliance with Applicable Laws. Awards under the Plan (including without limitation the granting of such awards) will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

9. Definitions.

(a) "***Actual Award***" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the authority of the Administrator under Section 3(d).

(b) "***Affiliate***" means any entity that, directly or indirectly, controls, is controlled by, or is under common control with, the Company.

(c) "***Board***" means the Board of Directors of the Company (or its designee).

(d) "***Bonus Pool***" means the pool of funds available for distribution to Participants subject to the terms of the Plan, the Administrator establishes the Bonus Pool for each Performance Period.

(e) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(f) "***Committee***" means a committee appointed by the Board (pursuant to Section 2) to administer the Plan.

(g) "***Company***" means Navan, Inc., a Delaware corporation, or any successor thereto.

(h) "***Company Group***" means the Company and any Affiliates.

(i) "***Disability***" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Administrator from time to time.

(j) "***Employee***" means any executive, officer, or other employee of the Company Group, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

(k) "***Fiscal Year***" means the fiscal year of the Company.

(l) "***Participant***" means as to any Performance Period, an Employee who has been selected by the Administrator for participation in the Plan for that Performance Period.

(m) "***Performance Period***" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Administrator. A

Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Administrator desires to measure some performance criteria over 12 months and other criteria over 3 months.

(n) "***Plan***" means this Cash Incentive Bonus Plan, as may be amended from time to time.

(o) "***Section 409A***" means Section 409A of the Code and/or any state law equivalent as each may be amended or promulgated from time to time.

(p) "***Target Award***" means the target award, at 100% of target level performance achievement, payable under the Plan to a Participant for a Performance Period, as determined by the Administrator in accordance with Section 3(b).

(q) "***Tax Withholdings***" means tax, social insurance and social security liability or premium obligations in connection with the awards under the Plan, including without limitation: (i) all federal, state, and local income, employment and any other taxes (including the Participant's U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company Group, (ii) the Participant's and, to the extent required by the Company Group, the fringe benefit tax liability of the Company Group associated with an award under the Plan, and (iii) any other taxes or social insurance or social security liabilities or premium the responsibility for which the Participant has, or has agreed to bear, with respect to such award under the Plan.

(r) "***Termination of Employment***" means a cessation of the employee-employer relationship between an Employee and the Company Group, including without limitation a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of an Affiliate. For purposes of the Plan, transfer of employment of a Participant between any members of the Company Group (for example, between the Company and an Affiliate) will not be deemed a Termination of Employment.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT NAVAN, INC. TREATS AS PRIVATE OR CONFIDENTIAL.

CONFORMED COPY
Amendment No. 1 dated as of February 17, 2023
Amendment No. 2 dated as of July 28, 2023
Amendment No. 3 dated as of October 12, 2023
Amendment No. 4 dated as of March 11, 2024
Amendment No. 5 dated as of April 19, 2024
Amendment No. 6 dated as of August 2, 2024
Amendment No. 7 dated as of November 15, 2024
Amendment No. 8 dated as of February 24, 2025
Amendment No. 9 dated as of March 6, 2025
Amendment No. 10 dated as of April 16, 2025
Amendment No. 11 dated as of October 15, 2025
Amendment No. 12 dated as of November 12, 2025

REVOLVING CREDIT AND SECURITY AGREEMENT

Dated as of November 18, 2022

among

LIQUID LABS SPV, LLC,
as Borrower,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

and

GOLDMAN SACHS BANK USA,
as Administrative Agent

Section 1.01 Definitions 1
Section 1.02 Rules of Construction 49
Section 1.03 Computation of Time Periods 50
Section 1.04 Collateral Value Calculation Procedures 50
Section 1.05 Divisions 51

ARTICLE 2. ADVANCES 51

Section 2.01 Revolving Credit Facility 51
Section 2.02 Making of the Advances 52
Section 2.03 Evidence of Indebtedness. 53
Section 2.04 Payment of Principal, Interest and Certain Fees 53
Section 2.05 Prepayment of Advances. 55
Section 2.06 Prepayment Premium; Exit Fee 56
Section 2.07 Maximum Lawful Rate 57
Section 2.08 Several Obligations 58
Section 2.09 Increased Costs 58
Section 2.10 Compensation; Breakage Payments 60
Section 2.11 Illegality; Inability to Determine Rates 60
Section 2.12 Effect of Benchmark Replacement Event. 61
Section 2.13 Rescission or Return of Payment 62
Section 2.14 Interest on Past Due Amounts 63
Section 2.15 Payments Generally 63
Section 2.16 Lender Relations. 64

ARTICLE 3. CONDITIONS PRECEDENT 65

Section 3.01 Conditions Precedent to this Agreement 65
Section 3.02 Conditions Precedent to Each Borrowing 67

ARTICLE 4. REPRESENTATIONS AND WARRANTIES 68

Section 4.01 Representations and Warranties of the Borrower 68
Section 4.02 Representations and Warranties Relating to the Collateral in Connection with a Borrowing 75

ARTICLE 5. COVENANTS 75

Section 5.01 Affirmative Covenants of the Borrower 75
Section 5.02 Negative Covenants of the Borrower 83
Section 5.03 Certain Undertakings Relating to Separateness 87
Section 5.04 Reassignment. 89

ARTICLE 6. EVENTS OF DEFAULT 90

Section 6.01 Events of Default 90
Section 6.02 Remedies upon an Event of Default. 94
Section 6.03 Class B Buyout Option. 95

ARTICLE 7. PLEDGE OF COLLATERAL; RIGHTS OF THE ADMINISTRATIVE AGENT 96

Section 7.01 Grant of Security 96

TABLE OF CONTENTS
(continued)

Page

Section 7.02 Release of Security Interest 98
Section 7.03 Rights and Remedies 99
Section 7.04 Remedies Cumulative 99
Section 7.05 Related Documents 100
Section 7.06 Borrower Remains Liable 100
Section 7.07 Protection of Collateral 101

ARTICLE 8. ACCOUNTINGS AND RELEASES 101

Section 8.01 Collection of Money 101
Section 8.02 Permitted Sales. 103

ARTICLE 9. APPLICATION OF MONIES 103

Section 9.01 Disbursements of Monies from Collection Account 103

ARTICLE 10. ADMINISTRATION AND SERVICING OF COLLATERAL 108

Section 10.01 Designation of the Servicer 108
Section 10.02 Authorization of the Servicer 108
Section 10.03 Appointment of Backup Servicer 108

ARTICLE 11. THE ADMINISTRATIVE AGENT 108

Section 11.01 Authorization and Action 108
Section 11.02 Delegation of Duties 109
Section 11.03 Agent's Reliance, Etc. 109
Section 11.04 Indemnification 111
Section 11.05 Successor Administrative Agent 111
Section 11.06 Administrative Agent's Capacity as a Lender 112
Section 11.07 Delivery of Notices and Reports 112
Section 11.08 Invoice 112
Section 11.09 Erroneous Payments. 112
Section 11.10 Appointment of Administrative Agent as Security Trustee. 115

ARTICLE 12. MISCELLANEOUS 116

Section 12.01 No Waiver; Modifications in Writing 116
Section 12.02 Notices, Etc. 116
Section 12.03 Taxes 117
Section 12.04 Costs and Expenses; Indemnification 121
Section 12.05 Execution in Counterparts 124
Section 12.06 Assignability 124
Section 12.07 Governing Law 124
Section 12.08 Severability of Provisions 125
Section 12.09 Confidentiality 125
Section 12.10 Merger 126
Section 12.11 Survival 127
Section 12.12 Submission to Jurisdiction; Waivers; Etc 127
Section 12.13 WAIVER OF JURY TRIAL 127
Section 12.14 SERVICE OF PROCESS 128

Page

Section 12.15 Waiver of Setoff 128
Section 12.16 PATRIOT Act Notice 128
Section 12.17 Business Days 128
Section 12.18 Third Party Beneficiary 128
Section 12.19 No Fiduciary Duty 128
Section 12.20 Non-Reliance on Administrative Agent and other Lenders 129
Section 12.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions 129
Section 12.22 Acknowledgement Regarding Any Supported QFCs 130
Section 12.23 Non-Petition. 130

ARTICLE 13. SYNDICATION 131

Section 13.01 Syndication 131
Section 13.02 Assignment of Advances, Participations, Appointment of Agent 131
Section 13.03 Cooperation in Syndication 134

Schedules

Schedule 1 — Lenders
Schedule 2 — Eligible Card Accounts and Eligible Receivables
Schedule 3 — Notice Information
Schedule 4 — Account Details
Schedule 5 — Form of Monthly Report
Schedule 6 — [Reserved]
Schedule 7 — Data Tape Information
Schedule 8 — Disqualified Assignees

Exhibits

Exhibit A — Form of Notice of Borrowing
Exhibit B — Form of Notice of Prepayment
Exhibit C — Form of Assignment and Acceptance
Exhibit D — Form of Consent and Release
Exhibit E — Form of Release Notice
Exhibit F-1 — Form of U.S. Tax Compliance Certificate
Exhibit F-2 — Form of U.S. Tax Compliance Certificate
Exhibit F-3 — Form of U.S. Tax Compliance Certificate
Exhibit F-4 — Form of U.S. Tax Compliance Certificate
Exhibit G — Credit Policy
Exhibit H — Collection Policy
Exhibit I — Form of Compliance Certificate

REVOLVING CREDIT AND SECURITY AGREEMENT

ARTICLE 1. REVOLVING CREDIT AND SECURITY AGREEMENT, dated as of November 18, 2022, among LIQUID LABS SPV, LLC, a Delaware limited liability company, as borrower (together with its permitted successors and assigns, the "*Borrower*"), the LENDERS from time to time party hereto, and GOLDMAN SACHS BANK USA ("*GS Bank*"), as administrative agent for the Secured Parties (as hereinafter defined) (in such capacity, together with its successors and assigns, the "*Administrative Agent*").

RECITALS

ARTICLE 2. WHEREAS, the Borrower desires that the Lenders make advances on a revolving basis to the Borrower on the terms and subject to the conditions set forth in this Agreement; and

ARTICLE 3. WHEREAS, each Lender may make such advances to the Borrower on the terms and subject to the conditions set forth in this Agreement.

ARTICLE 4. NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1.

DEFINITIONS; RULES OF CONSTRUCTION; COMPUTATIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings indicated:

ARTICLE 2. "*8-30-day Delinquent Receivable*" means, as of any date of determination, any Receivable, other than a Defaulted Receivable, as to which all or any portion of a scheduled payment is eight (8) or more days but no more than thirty (30) days past the scheduled Due Date for such payment as of such date of determination.

ARTICLE 3. "*30-day Delinquent Receivable*" means, as of any date of determination, any Receivable, other than a Defaulted Receivable, as to which all or any portion of a scheduled payment is more than thirty (30) days past the scheduled Due Date for such payment as of such date of determination.

ARTICLE 4. "*90-day Delinquent Receivable*" means, as of any date of determination, any Receivable (other than a Defaulted Receivable of the type described in any of clauses (ii) through (v) of the definition thereof), as to which all or any portion of a scheduled payment is more than ninety (90) days past the scheduled Due Date for such payment as of such date of determination.

ARTICLE 5. "*Accelerated Amortization Event*" means, as of any date of determination, the occurrence of any of the following:

(a) an Event of Default; *provided, however*, that if such Event of Default is waived, the related Accelerated Amortization Event shall cease to exist;

(b) (i) an Insolvency Event with respect to an Originator or, if a Program Provider Agreement has not been terminated and remains in effect, the related Program Provider, and (ii) the Borrower fails to appoint a replacement Originator or Program Provider, as applicable, acceptable to the Administrative Agent within forty-five calendar (45) days following the date thereof;

(c) from and after the first date upon which the Backup Servicing Agreement is in effect, (i) either (A) any event that constitutes a Backup Servicer Event of Default shall have occurred and shall not have been waived by the Borrower with the written consent of the Administrative Agent (acting at the direction of the Required Lenders) or (B) the Backup Servicing Agreement ceases for any reason to be in full force or effect or is otherwise terminated and (ii) the Borrower fails to appoint a replacement Backup Servicer acceptable to the Administrative Agent within sixty (60) days following the date thereof;

(d) a Level II Trigger Event;

(e) the Unrestricted Cash of Navan shall be less than an amount equal to the sum of the Average Monthly Burn for the preceding six (6) calendar months;

(f) a Regulatory Event; or

(g) on or before the date that is three (3) months prior to the maturity date of the Designated Citi ABL Funded Indebtedness, as applicable, the failure of Navan to (x) extend the maturity date of such applicable Funded Indebtedness to a date following the Final Maturity Date, (y) convert such applicable Funded Indebtedness or (z) refinance such applicable Funded Indebtedness in a structure that is acceptable to the Administrative Agent in its sole discretion.

ARTICLE 6. "*Account Banks*" means the Dollar Account Bank and the English Account Bank.

ARTICLE 7. "*Additional Account*" means any Eligible Card Account designated by the Seller to be included on the Schedule of Accounts pursuant to, and in accordance with, the terms and conditions set forth in the Receivables Purchase Agreement.

ARTICLE 8. "*Adjusted 8-30 Eligible Receivable Balance*" means, as of any date of determination, the Dollar Equivalent of the aggregate Receivable Balances of all Eligible Receivables that are 8-30-day Delinquent Receivables on such date, in an amount not to exceed the product of 5.0% and the Dollar Equivalent of the Aggregate Eligible Receivable Balance on such date.

ARTICLE 9. "*Adjusted Benchmark Rate*" means, for any Interest Accrual Period, an interest rate per annum equal to a fraction, expressed as a percentage, (a) the numerator of which is equal to the Benchmark for such Interest Accrual Period and (b) the denominator of which is equal to 100%.

ARTICLE 10. "*Administrative Agent*" has the meaning specified in the introduction to this Agreement.

ARTICLE 11. "*Advance*" has the meaning specified in Section 2.01.

ARTICLE 12. "*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

ARTICLE 13. "*Affected Person*" means (a) each Lender and each of its Affiliates, and (b) any assignee or participant of any Lender.

ARTICLE 14. "*Affiliate*" means, in respect of a referenced Person, another Person Controlling, Controlled by or under common Control with such referenced Person, provided that no Person that owns Equity Interests in Navan shall be deemed an Affiliate of Navan or any of its Subsidiaries for purposes of any Facility Document solely as a result of such Person's ownership of such Equity Interests.

ARTICLE 15. "*Aggregate Eligible Receivable Balance*" means, as of any date of determination, the aggregate Receivable Balances of all Eligible Receivables owned by the Borrower on such date.

ARTICLE 16. *"Aggregate Loan Principal Balance"* means, as of any date of determination, the sum of the Class A Aggregate Loan Principal Balance as of such date and the Class B Aggregate Loan Principal Balance as of such date.

ARTICLE 17. "*Agreement*" means this Revolving Credit and Security Agreement.

ARTICLE 18. "*Amendment No. 8 Effective Date*" means February 24, 2025.

ARTICLE 19. "*Amendment No. 9 Effective Date*" means March 6, 2025.

ARTICLE 20. "*Amendment No. 12 Effective Date*" means November 17, 2025.

ARTICLE 21. "*Applicable Exchange Rate*" means, at any time in relation to any amount denominated in a Currency other than Dollars, either: (x) if such Applicable Exchange Rate being used for purposes of a calculation hereunder but such Currency has not actually been converted to Dollars, the Reported Spot Rate, as determined by the Administrative Agent or (y) if such Applicable Exchange Rate is being used for purposes of determining the actual exchange of the relevant Currency to Dollars, the rate at which such amount of such Currency was actually converted into Dollars pursuant to a spot foreign exchange contract (or other similar agreement) in the currency exchange market for such Currency.

ARTICLE 22. "*Applicable Law*" means any Law of any Governmental Authority, including all federal, state and local laws and of other local regulatory authorities, to which the Person in question is subject or by which it or any of its assets or properties are bound, including, all federal, state and local laws in respect of the business of extending credit to borrowers, including (a) the Federal Truth-in-Lending Act (and Regulation Z of the Consumer Financial Protection Bureau) (but only to the extent applicable to the commercial credit cards); (b) the Equal Credit Opportunity Act and Regulation B of the Consumer Financial Protection Bureau; (c) the Federal Trade Commission Act; (d) all applicable state and federal securities laws; (e) all applicable usury laws (including any related fee or disclosure requirements); (f) the Federal Deposit Insurance Act and Federal Deposit Insurance Corporation regulations; (g) Privacy and Data Security Requirements; (h) Expedited Funds Availability Act and Regulation CC; (i) the Electronic Signatures in Global and National Commerce Act and any other applicable laws relating to the electronic execution of documents and instruments; (j) the Electronic Funds Transfer Act; (k) anti-money laundering and Bank Secrecy Act laws; (l) Sanctions Laws; (m) the Fair and Accurate Credit Transactions Act; (n) the California Consumer Privacy Act; (o) PCI-DSS; (p) Network Rules; (q) National Automated Clearing House Association rules; (r) Americans With Disabilities Act; and (s) other anti-discrimination and fair credit laws, laws relating to servicing procedures or maximum charges and rates of interest, privacy laws and other similar laws, each to the extent applicable, and all applicable rules and regulations in respect of any of the foregoing.

ARTICLE 23. "*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

ARTICLE 24. "*Assigning Lender*" has the meaning specified in Section 13.02(a).

ARTICLE 25. "*Assignment and Acceptance*" means an Assignment and Acceptance in substantially the form of Exhibit C hereto, entered into by a Lender, an assignee and the Administrative Agent and, if applicable, the Borrower.

ARTICLE 26. "*Automatic Designation End Date*" means the first date that occurs that is (x) after the first date on which the Receivables and Cash Flow Tracking Condition is satisfied and (y) the earlier of (i) the last day of the Reinvestment Period, and (ii) the first date after the Closing Date (the "*First End Date*") on which the sum of (A) the aggregate outstanding principal balance of the Class B Advances and (B) the aggregate outstanding principal balance of all Other Facility Class B Advances (the amounts in (A) and (B), collectively, the "*Combined Class B Advance Amount*") is equal to or exceeds $[***], *provided that*, with respect to this clause (ii), if from time to time after the First End Date the Combined Class B Advance Amount is less than $[***], then the Automatic Designation End Date (x) shall be deemed not to have occurred during any such period beginning on the first date on which the Combined Class B Advance Amount is less than $[***] and (y) shall be deemed to have occurred again during any period beginning on the first date on which the Combined Class B Advance Amount is again equal to or in excess of $[***].

ARTICLE 27. "*Automatically Designated Account*" means each Eligible Card Account (in each case, other than an Excluded Eligible Card Account) in existence on the Closing Date or coming into existence on or after the Closing Date and prior to the Automatic Designation End Date.

ARTICLE 28. "*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Accrual Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Accrual Period" pursuant to clause (d) of Section 2.12.

ARTICLE 29. "*Average Monthly Burn*" means for any period, the sum of (a) Consolidated Net Income, plus (b) the sum, without duplication, of the following amounts for such period, but solely to the extent decreasing Consolidated Net Income for such period: (i) Consolidated Interest Expense, plus (ii) provisions for taxes based on income, plus (iii) total depreciation expense, plus (iv) total amortization expense, plus (v) non-cash grant of stock or stock equivalents or other compensation expense, plus (vi) to the extent agreed by the Administrative Agent in its reasonable discretion, extraordinary, unusual or non-recurring losses or expenses, minus (vii) to the extent agreed by the Administrative Agent in its reasonable discretion, extraordinary, unusual or non-recurring cash gains, minus (viii) software development costs to the extent capitalized, minus (ix) Consolidated Capital Expenditures.

ARTICLE 30. "*Backup Servicer*" means (a) Carmel Solutions LLC, acting in such capacity pursuant to the Backup Servicing Agreement or (b) any other Person party to a backup servicing agreement acting as backup servicer with the written consent of the Administrative Agent.

ARTICLE 31. "*Backup Servicer Event of Default*" means a termination event, event of default or similar term (howsoever defined) as specified in the Backup Servicing Agreement, or any other breach, event or circumstance that permits a termination of the Backup Servicer.

ARTICLE 32. "*Backup Servicer Report*" means the report specified in the Backup Servicing Agreement, in form and substance reasonably acceptable to the Administrative Agent.

ARTICLE 33. "*Backup Servicing Agreement*" means the Master Services Agreement among the Borrower, the Administrative Agent, the Servicer and Backup Servicer, dated as of February 17, 2023, or such other similar agreement in form and substance satisfactory to the Administrative Agent.

ARTICLE 34. "*Bail-In Action*" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

ARTICLE 35. "*Bail-In Legislation*" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

ARTICLE 36. "*Bankruptcy Code*" means Title 11 of the United States Code.

ARTICLE 37. "*Base Rate*" means, on any date of determination, a fluctuating interest rate per annum equal to the higher of (a) the Federal Funds Rate plus 0.50% and (b) the Prime Rate minus 3.00%.

ARTICLE 38. "*Benchmark*" means, on and after the Closing Date, one-month Term SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then, pursuant to terms and according to Section 2.12, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder in respect of such determination on such date and all determinations on all subsequent dates; *provided further* that if the Benchmark as determined would be less than the Floor for any Interest Accrual Period, the Benchmark will be the Floor for such Interest Accrual Period.

ARTICLE 39. "*Benchmark Replacement*" means, for any Interest Accrual Period, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for

determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Facility Documents.

ARTICLE 40. "*Benchmark Replacement Adjustment*" means, for any Interest Accrual Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent for the applicable Corresponding Tenor in its sole discretion.

ARTICLE 41. "*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Facility Documents).

ARTICLE 42. "*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

ARTICLE 43. (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

ARTICLE 44. (2) the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

ARTICLE 45. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

ARTICLE 46. "*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or

publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof), the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that the Benchmark (or such component thereof) is no longer representative.

ARTICLE 47. "*Beneficial Ownership Certification*" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

ARTICLE 48. "*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

ARTICLE 49. "*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

ARTICLE 50. "*Borrower*" has the meaning specified in the preamble to this Agreement.

ARTICLE 51. "*Borrower Information*" means the non-public or proprietary information provided hereunder by the Borrower with respect to the Borrower, Navan, their respective Affiliates or any other non-public information relating to the foregoing furnished to any Secured Party pursuant to this Agreement or any other Facility Document. Notwithstanding the foregoing, the term "Borrower Information" shall not include any information which (a) is or becomes generally available to the public other than as a result of a breach of Section 12.09, (b) becomes available to the Administrative Agent, or any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or (c) was available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower hereunder.

ARTICLE 52. "*Borrower LLC Agreement*" means that certain Amended and Restated Limited Liability Company Agreement of the Borrower, dated as of the Closing Date, by and between Navan, as sole member, and Donald J. Puglisi, as Independent Manager.

ARTICLE 53. "*Borrowing*" has the meaning specified in Section 2.01.

ARTICLE 54. "*Borrowing Base Certificate*" means a statement in substantially the form attached to the form of Notice of Borrowing and form of Notice of Prepayment attached hereto as Exhibit A and Exhibit B, respectively.

ARTICLE 55. "*Borrowing Date*" means the date of a Borrowing.

ARTICLE 56. "*British Pounds*" means lawful money of the United Kingdom.

ARTICLE 57. "*Business Day*" means any day other than (a) a Saturday or Sunday, (b) the days on which banks are authorized or required to close in New York, New York or London or a legal or federal holiday and (c) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of an Advance bearing interest at the Benchmark or the determination of the Benchmark, the days on which banks dealing in U.S. Dollar deposits in the interbank market in London, England or New York, New York are authorized or required to be closed.

ARTICLE 58. "*Calendar Week*" means, in respect of any Collection Period, each calendar week (i) beginning on a Sunday and (ii) ending on a Saturday, and which Saturday occurs during such Collection Period.

"*Capital Lease Obligations*" means, as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

ARTICLE 59. "*Card Account*" means a commercial card account established by a Card Account Agreement, including all Initial Accounts, all Additional Accounts and all Automatically Designated Accounts.

ARTICLE 60. "*Card Account Agreement*" means, collectively, (i) each Card Program Agreement, each between an Originator and an Obligor that provides the terms and conditions and disclosures required by Applicable Law for a Card Account and (ii) the Navan Terms of Service agreed between Navan and an Obligor.

ARTICLE 61. "*Card Account Transaction*" means any transaction on a Card Account, including purchases, payments or other credits or debits to a Card Account.

ARTICLE 62. "*Cash*" means Dollars immediately available on the day in question.

ARTICLE 63. "*Change of Control*" means, at any time, the occurrence of one or more of the following events:

ARTICLE 64. (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes after the Closing Date the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "*option right*")), directly or indirectly, of Equity Interests of Navan that, taken together, would entitle such person or group to exercise more than 50% of the rights of all holders of Equity Interests of Navan to vote for members of the board of directors or equivalent governing body of Navan on a fully-diluted basis

(and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

ARTICLE 65. (b) Navan fails to directly own, legally and beneficially, 100% of the Equity Interests of the Borrower at any time free and clear of any Liens other than Permitted Liens; or

ARTICLE 66. (c) Navan ceases to have the power or authority to Control or direct the management and policies of the Borrower at any time.

ARTICLE 67. "*Class*" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Class A Lenders and (ii) Class B Lenders and (b) with respect to Advances, each of the following classes of Advances: (i) Class A Advances and (ii) Class B Advances.

ARTICLE 68. "*Class A Advance*" means an Advance funded by a Class A Lender hereunder.

ARTICLE 69. "*Class A Advance Amount*" means, with respect to a Class A Advance, the initial principal amount of such Class A Advance funded by the Class A Lenders on the Borrowing Date of such Class A Advance.

ARTICLE 70. "*Class A Aggregate Loan Principal Balance*" means, at any time, the sum of the Class A Advance Amounts of all Class A Advances funded by all Class A Lenders at or prior to such time, reduced by all payments of principal made prior to such time on the Class A Advances.

ARTICLE 71. "*Class A Borrowing Base*" means, as of any date of determination, an amount equal to the product of (a) the WA Class A Advance Rate on such date and (b) an amount equal to (i) the Dollar Equivalent of the Aggregate Eligible Receivable Balance on such date, minus (ii) the Excess Concentration Amount on such date plus (iii) the Dollar Equivalent of all cash in the Collection Accounts. For purposes hereof, the Receivable Balance with respect to a Receivable purchased by the Borrower from the Seller at a discount that is included in the computation of the Aggregate Eligible Receivable Balance from time to time shall be the Dollar Equivalent of the outstanding principal balance of such Receivable giving effect to such discount.

ARTICLE 72. "*Class A Borrowing Base Deficiency*" means, as of any date of determination, the excess, if any, of (a) the Class A Aggregate Loan Principal Balance on such date (before giving effect to any payments or distributions to be made on such date in reduction of the Class A Aggregate Loan Principal Balance on such date) over (b) the Class A Borrowing Base on such date.

ARTICLE 73. "*Class A Committed Amount*" means $213,904,000.

ARTICLE 74. "*Class A Draw Fee*" has the meaning specified in the Class A Fee Letter.

ARTICLE 75. "*Class A Exit Fee*" has the meaning specified in the Class A Fee Letter.

ARTICLE 76. "*Class A Fee Letter*" means the Class A Fee Letter dated as of the Closing Date, by and among, the Borrower, Navan, the Administrative Agent and the Class A Lenders.

ARTICLE 77. "*Class A Interest*" means, for each day during an Interest Accrual Period and each outstanding Class A Advance on such day, the sum of the products (for each day during such Interest Accrual Period) of:

ARTICLE 78. IR x P x 1/D

ARTICLE 79. where:

ARTICLE 80. IR = the Class A Interest Rate on such day;

ARTICLE 81. P = the principal amount of such Class A Advance on such day; and

ARTICLE 82. D = 360 (or if IR is determined by reference to the Base Rate, 365 or 366, as applicable).

ARTICLE 83. "*Class A Interest Rate*" means, for any Interest Accrual Period for each Class A Advance outstanding by a Class A Lender for each day during such Interest Accrual Period:

ARTICLE 84. (a) during the Reinvestment Period, a per annum rate equal to the sum of (i) the SOFR Rate, plus (ii) the Class A Margin; or

ARTICLE 85. (b) on and after the Termination Date, so long as no Event of Default or other Accelerated Amortization Event has occurred and is continuing, a per annum rate equal to the sum of (i) the SOFR Rate, plus (ii) the Class A Margin, plus (iii) 1.00%; or

ARTICLE 86. (c) upon the occurrence and during the continuance of an Accelerated Amortization Event or an Event of Default, a per annum rate equal to the sum of (i) the then applicable Class A Interest Rate determined pursuant to clause (a) hereof, plus (ii) 2.00%.

ARTICLE 87. "*Class A Lender*" means each Person listed on Schedule 1 hereto as a "Class A Lender" and any other Person that shall have become a party hereto as a Class A Lender in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

ARTICLE 88. "*Class A Loan Principal Balance*" means, with respect to a Class A Lender at any time, the sum of the Class A Advance Amounts of all Class A Advances funded by such Class A Lender at or prior to such time, reduced by all payments of principal made prior to such time on the Class A Advances of such Class A Lender.

ARTICLE 89. "*Class A Margin*" means, for any Interest Accrual Period for each Class A Advance outstanding by a Class A Lender for each day during such Interest Accrual Period, (i) prior to the closing of any Securitization Transaction with respect to which the Reduced Pricing Test was satisfied, 2.35% or (ii) from and after the closing of any Securitization Transaction with respect to which the Reduced Pricing Test was satisfied, 2.15%.

ARTICLE 90. "*Class A Maximum Available Amount*" means, at any time, the lesser of (a) the Class A Committed Amount; and (b) the Class A Borrowing Base at such time.

ARTICLE 91. "*Class A Minimum Utilization Amount*" means, on any date of determination during any Class A Minimum Utilization Period, an amount equal to the product of (A) forty percent (40.00%), and (B) the Class A Committed Amount on such date.

ARTICLE 92. "*Class A Minimum Utilization Fees*" means an amount, for any Class A Minimum Utilization Period, equal to the product of (x) the Class A Utilization Shortfall Amount for such Class A Minimum Utilization Period, (y) the Class A Margin less the Class A Unused Fee and (z) a fraction, the numerator of which is equal to the actual number of days in such Class A Minimum Utilization Period and the denominator of which is 360.

ARTICLE 93. "*Class A Minimum Utilization Period*" means (a) initially, the period commencing on the Closing Date and ending on (and including) the earlier to occur of (x) the last day of the twelfth (12th) Collection Period after the Closing Date and (y) the date on which all Class A Obligations are paid in full (other than unmatured indemnification obligations), and (b) thereafter, each successive period commencing on (and excluding) the last day of the immediately preceding Class A Minimum Utilization Period and ending on (and excluding) the earlier to occur of (i) the six (6) month anniversary of such commencement and (ii) the Termination Date.

ARTICLE 94. "*Class A Obligations*" means all indebtedness, liabilities and obligations, whether absolute, fixed or contingent, at any time or from time to time owing by the Borrower to the Class A Lenders or the Administrative Agent under or in connection with this Agreement or any other Facility Document, including, but not limited to, all amounts payable by the Borrower in respect of the Class A Advances, with interest thereon, Class A Prepayment Premiums, Class A Exit Fees, Class A Minimum Utilization Fees, Class A Unused Fees and all other amounts payable hereunder in respect of any Class A Advance; *provided, that* solely for purposes of Section 2.14 hereof, the Class A Obligations shall not include Class A Prepayment Premiums, Class A Exit Fees, Class A Minimum Utilization Fees or Class A Unused Fees.

ARTICLE 95. "*Class A Percentage*" means, (A) initially, (i) with respect to any Class A Lender party hereto on the date hereof, the percentage set forth opposite such Class A Lender's name on Schedule 1 hereto and (ii) with respect to a Class A Lender that has become a party hereto pursuant to an Assignment and Acceptance, the percentage set forth therein as such Class A Lender's Percentage and (B) at any other time with respect to any Class A Lender, a fraction (expressed as a percentage), the numerator of which is the Class A Loan Principal Balance of such Class A Lender at such time, and the denominator of which is the Class A Aggregate Loan Principal Balance at such time.

ARTICLE 96. "*Class A Prepayment Premium*" has the meaning specified in Section 2.06.

ARTICLE 97. "*Class A Regular Principal Distribution Amount*" means, on any Payment Date, an amount equal to the lesser of (i) the amount, if any, by which the Class A Aggregate Loan Principal Balance must be reduced on such Payment Date such that no Class A Borrowing Base Deficiency exists after giving effect to such reduction and (ii) the amount then on deposit in the Dollar Collection Account available to be distributed pursuant to Section 9.01(b)(iv) on such Payment Date.

ARTICLE 98. "*Class A Unused Fee Rate*" means 0.50% per annum.

ARTICLE 99. "*Class A Unused Fees*" means, with respect to each day during each Collection Period during the Reinvestment Period, but after the Fee Ramp-Up Period, the product of (i) the applicable Class A Unused Fee Rate, (ii) the excess of (A) the amount of the Class A Committed Amount on such day over (B) the Class A Aggregate Loan Principal Balance on such day and (iii) 1/360.

ARTICLE 100. "*Class A Upfront Fee*" has the meaning specified in the Class A Fee Letter.

ARTICLE 101. "*Class A Utilization Shortfall Amount*" means an amount, for any Class A Minimum Utilization Period, equal to the excess, if any, of (1) the average daily Class A Minimum Utilization Amount during such Class A Minimum Utilization Period, over (2) the average daily Class A Aggregate Loan Principal Balance during such Class A Minimum Utilization Period.

ARTICLE 102. "*Class B Advance*" means an Advance funded by a Class B Lender hereunder.

ARTICLE 103. "*Class B Advance Amount*" means, with respect to a Class B Advance, the initial principal amount of such Class B Advance funded by the Class B Lenders on the Borrowing Date of such Class B Advance.

ARTICLE 104. "*Class B Aggregate Loan Principal Balance*" means, at any time, the sum of the Class B Advance Amounts of all Class B Advances funded by all Class B Lenders at or prior to such time, reduced by all payments of principal made prior to such time on the Class B Advances.

ARTICLE 105. "*Class B Borrowing Base*" means, as of any date of determination, an amount equal to (I) the product of (a) the WA Class B Advance Rate on such date and (b) an amount equal to (i) the Dollar Equivalent of the Aggregate Eligible Receivable Balance on such date, minus (ii) the Excess Concentration Amount on such date plus (iii) the Dollar Equivalent of all cash in the Collection Accounts, minus (II) the Class A Aggregate Loan Principal Balance (after giving effect to any payments or distributions on such date). For purposes hereof, the Receivable Balance with respect to a Receivable purchased by the Borrower from the Seller at a discount that is included in the computation of the Aggregate Eligible Receivable Balance from time to time shall be the Dollar Equivalent of the outstanding principal balance of such Receivable giving effect to such discount.

ARTICLE 106. "*Class B Borrowing Base Deficiency*" means, as of any date of determination, the excess, if any, of (a) the Class B Aggregate Loan Principal Balance on such date (before giving effect to any payments or distributions to be made on such date in reduction of the Class B Aggregate Loan Principal Balance on such date) over (b) the Class B Borrowing Base on such date.

ARTICLE 107. "*Class B Committed Amount*" means $36,096,000.

ARTICLE 108. "*Class B Draw Fee*" has the meaning specified in the Class B Fee Letter.

ARTICLE 109. "*Class B Fee Letter*" means the Class B Fee Letter dated as of the Closing Date, by and among, the Borrower, Navan and the Class B Representative.

ARTICLE 110. "*Class B Interest*" means, for each day during an Interest Accrual Period and each outstanding Class B Advance on such day, the sum of the products (for each day during such Interest Accrual Period) of:

ARTICLE 111. IR x P x 1/D

ARTICLE 112. where:

ARTICLE 113. IR = the Class B Interest Rate on such day;

ARTICLE 114. P = the principal amount of such Class B Advance on such day; and

ARTICLE 115. D = 360 (or if IR is determined by reference to the Base Rate, 365 or 366, as applicable).

ARTICLE 116. "*Class B Interest Rate*" means, for any Interest Accrual Period for each Class B Advance outstanding by a Class B Lender for each day during such Interest Accrual Period:

ARTICLE 117. (a) during the Reinvestment Period, a per annum rate equal to the sum of (i) the SOFR Rate, plus (ii) the Class B Margin; or

ARTICLE 118. (b) on and after the Termination Date, so long as no Event of Default or other Accelerated Amortization Event has occurred and is continuing, a per annum rate equal to the sum of (i) the SOFR Rate, plus (ii) the Class B Margin, plus (iii) 1.00%; or

ARTICLE 119. (c) upon the occurrence and during the continuance of an Event of Default or other Accelerated Amortization Event, a per annum rate equal to the sum of (i) the then applicable Class B Interest Rate determined pursuant to clause (a) hereof, plus (ii) 2.00%.

ARTICLE 120. "*Class B Lender*" means each Person listed on Schedule 1 hereto as a "Class B Lender" and any other Person that shall have become a party hereto as a Class B Lender in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

ARTICLE 121. "*Class B Loan Principal Balance*" means, with respect to a Class B Lender at any time, the sum of the Class B Advance Amounts of all Class B Advances funded by such Class B Lender at or prior to such time, reduced by all payments of principal made prior to such time on the Class B Advances of such Class B Lender.

ARTICLE 122. "*Class B Margin*" means, for any Interest Accrual Period for each Class B Advance outstanding by a Class B Lender for each day during such Interest Accrual Period, 9.00%.

ARTICLE 123. "*Class B Maximum Available Amount*" means, at any time, the lesser of (a) the Class B Committed Amount; and (b) the Class B Borrowing Base at such time.

ARTICLE 124. "*Class B Minimum Utilization Amount"* means, for any date of determination during any Class B Minimum Utilization Period, an amount equal to the product of (A) forty percent (40.00%), and (B) the Class B Committed Amount on such date.

ARTICLE 125. "*Class B Minimum Utilization Fees*" means an amount, for any Class B Minimum Utilization Period, equal to the product of (x) the Class B Utilization Shortfall Amount for such Class B Minimum Utilization Period, (y) the Class B Margin less the Class B Unused Fee Rate and (z) a fraction, the numerator of which is equal to the actual number of days in such Class B Minimum Utilization Period and the denominator of which is 360.

ARTICLE 126. "*Class B Minimum Utilization Period*" means (a) initially, the period commencing on the Closing Date and ending on (and including) the earlier to occur of (x) the last day of the twelfth (12th) Collection Period after the Closing Date and (y) the date on which all Class B Obligations are paid in full (other than unmatured indemnification obligations), and (b) thereafter, each successive period commencing on (and excluding) the last day of the immediately preceding Class B Minimum Utilization Period and ending on (and excluding) the earlier to occur of (i) the six (6) month anniversary of such commencement and (ii) the Termination Date.

ARTICLE 127. "*Class B Obligations*" means all indebtedness, liabilities and obligations, whether absolute, fixed or contingent, at any time or from time to time owing by the Borrower to the Class B Lenders under or in connection with this Agreement or any other Facility Document, including, but not limited to, all amounts payable by the Borrower in respect of the Class B Advances, with interest thereon, Class B Prepayment Premiums, Class B Minimum Utilization Fees, Class B Unused Fees and all other amounts payable hereunder in respect of any Class B Advance; *provided, that* solely for purposes of Section 2.14 hereof, the Class B Obligations shall not include Class B Prepayment Premiums, Class B Minimum Utilization Fees or Class B Unused Fees.

ARTICLE 128. "*Class B Percentage*" means, (A) initially, (i) with respect to any Class B Lender party hereto on the date hereof, the percentage set forth opposite such Class B Lender's name on Schedule 1 hereto and (ii) with respect to a Class B Lender that has become a party hereto pursuant to an Assignment and Acceptance, the percentage set forth therein as such Class B Lender's Percentage and (B) at any other time with respect to any Class B Lender, a fraction (expressed as a percentage), the numerator of which is the Class B Loan Principal Balance of such Class B Lender at such time, and the denominator of which is the Class B Aggregate Loan Principal Balance at such time.

ARTICLE 129. "*Class B Prepayment Premium*" has the meaning specified in Section 2.06.

ARTICLE 130. "*Class B Regular Principal Distribution Amount*" means, on any Payment Date, an amount equal to the lesser of (i) the amount, if any, by which the Class B Aggregate Loan Principal Balance must be reduced on such Payment Date such that no Class B Borrowing Base Deficiency exists after giving effect to such reduction and (ii) the amount then on deposit in the Dollar Collection Account available to be distributed pursuant to Section 9.01(b)(vi) on such Payment Date.

ARTICLE 131. "*Class B Representative*" means Powerscourt Investments 37, LP or a successor thereto (which shall be an Affiliate of a Class B Lender) selected by a majority of the Class B Lenders and notified in writing to the Borrower and the Administrative Agent.

ARTICLE 132. "*Class B Unused Fee Rate*" means 0.50%.

ARTICLE 133. "*Class B Unused Fees*" means, with respect to each day during each Collection Period during the Reinvestment Period, but after the Fee Ramp-Up Period, the product of (i) the applicable Class B Unused Fee Rate, (ii) the excess of (A) the amount of the Class B Committed Amount on such day over (B) the Class B Aggregate Loan Principal Balance on such day and (iii) 1/360.

ARTICLE 134. "*Class B Upfront Fee*" has the meaning specified in the Class B Fee Letter.

ARTICLE 135. "*Class B Utilization Shortfall Amount*" means an amount, for any Class B Minimum Utilization Period, equal to the excess, if any, of (1) the average daily Class B Minimum Utilization Amount during such Class B Minimum Utilization Period, over (2) the average daily Class B Aggregate Loan Principal Balance during such Class B Minimum Utilization Period.

ARTICLE 136. "*Class Percentage*" means, for any Class on any date of determination, the percentage equivalent of (i) the Class A Aggregate Loan Principal Balance or Class B Aggregate Loan Principal Balance on such date, as applicable, divided by (ii) the Aggregate Loan Principal Balance on such date, in each case, before giving effect to any payments or distributions of principal in respect of the Advances on such date.

ARTICLE 137. "Closed Accounts" means, collectively, Card Accounts that have had no Card Account Transactions and have a credit limit of zero (0) in any Currency.

ARTICLE 138. "*Closing Date*" means November 18, 2022.

ARTICLE 139. "*Code*" means the Internal Revenue Code of 1986, as amended.

ARTICLE 140. "*Collateral*" has the meaning specified in Section 7.01(a).

ARTICLE 141. "*Collection Account Control Agreement*" means (a) the Deposit Account Control Agreement dated as of the Closing Date among the Borrower, the Administrative Agent and the Dollar Account Bank, or (b) any other agreement, in form and substance reasonably acceptable to the Administrative Agent, among the Borrower, the Administrative Agent and a Dollar Account Bank establishing "control" within the meaning of the UCC over the Dollar Collection Account, the Reserve Account or such other account as may be applicable from time to time.

ARTICLE 142. "*Collection Accounts*" means, collectively, the Dollar Collection Account and each of the English Collection Accounts.

ARTICLE 143. "*Collection Period*" means (a) with respect to the first Payment Date occurring after the Closing Date, the period beginning on the Closing Date and ending on the last day of

the first full calendar month ending after the Closing Date, and (b) with respect to any other Payment Date or other date, the prior calendar month (or portion thereof, as applicable).

ARTICLE 144. "*Collection Policy*" means (a) with respect to the initial Servicer, the servicing and collection policies and guidelines attached hereto as Exhibit H, which, subject to Sections 5.01(d)(viii) and 5.02(j), may be amended, modified, waived or supplemented by the Servicer from time to time, and (b) with respect to any successor servicer approved by the Administrative Agent, such servicer's customary and standard collection policies and guidelines for servicing corporate credit card receivables.

ARTICLE 145. "*Collections*" means all cash collections, insurance proceeds, distributions, payments and other amounts received by an Originator, the Servicer, the Backup Servicer (from and after the first date upon which the Backup Servicing Agreement is in effect), the Seller or the Borrower, from any Person in respect of any Receivables and Related Documents, including all principal, interest, fees, all Navan Ancillary Amounts and repurchase proceeds payable to the Borrower under or in connection with any such Receivables and Related Documents, all Revenue Share and all Proceeds from any sale or disposition of any such Receivables or Related Documents and all Trade Credit Insurance Recoveries relating to the Obligor under such Receivables.

ARTICLE 146. "*Committed Amount*" means, on any date of determination, the sum of the Class A Committed Amount and the Class B Committed Amount on such date.

ARTICLE 147. "*Comparable Transaction*" means any agreement of any Warehouse SPV that is a Subsidiary of Navan for the benefit of any third party in connection with such Warehouse SPV's incurrence of any Indebtedness for borrowed money secured by receivables.

ARTICLE 148. "*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

ARTICLE 149. "*Consent and Release*" means a consent and release letter executed by the Administrative Agent in substantially the form of Exhibit D hereto or any other form reasonably acceptable to the Administrative Agent.

"*Consolidated Capital Expenditures*" means, for any period, with respect to Navan and its consolidated Subsidiaries, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Lease Obligations which is capitalized on the consolidated balance sheet of Navan) by Navan and its consolidated Subsidiaries during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of Navan.

"*Consolidated Interest Expense*" means, for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of Navan and its consolidated Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Net Income*" means, for any period, the consolidated net income (or loss) of Navan and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP.

ARTICLE 150. "*Constituent Documents*" means in respect of any Person, the certificate or articles of formation or organization, trust agreement, limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, similar instrument filed or made in connection with its formation or organization.

ARTICLE 151. "*Control*" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. "Controlled" and "Controlling" have the meaning correlative thereto.

ARTICLE 152. "*Corporate Leverage Ratio*" means, as of the end of any calendar month or quarter, as applicable, the ratio of (a) total consolidated Funded Indebtedness of Navan and its subsidiaries on a consolidated basis as of such day (excluding any Funded Indebtedness incurred by the Borrower or any Securitization Vehicle or Warehouse SPV) to (b) the Tangible Net Worth of Navan and its Subsidiaries on a consolidated basis as of such day.

ARTICLE 153. "*Corresponding Tenor*" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the Available Tenor for the applicable Interest Accrual Period with respect to the then-current Benchmark.

ARTICLE 154. "*Covered Entity*" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

ARTICLE 155. "*Covered Party*" has the meaning specified in Section 12.22.

ARTICLE 156. "*Credit Policy*" means the credit policies and guidelines of Navan attached hereto as Exhibit G, which, subject to Sections 5.01(d)(viii) and 5.02(j), may be amended, modified, waived or supplemented by Navan from time to time.

ARTICLE 157. "*Cross-Default Cure Period*" has the meaning set forth in Section 6.01(p). An Unmatured Event of Default shall not be deemed to exist during the period of any Cross-Default Cure Period.

ARTICLE 158. "*Cured*" means, with respect to a Level I Trigger Event or Level II Trigger Event, that on two (2) consecutive Determination Dates after the occurrence of such Level I Trigger Event or Level II Trigger Event, as applicable, the event giving rise to such Level I Trigger Event or Level II Trigger Event has not occurred.

ARTICLE 159. "*Currency*" means Dollars, British Pounds or Euros, as applicable.

ARTICLE 160. "*Cutoff Date*" means, with respect to any Card Account, (i) the date specified as such in the Schedule of Accounts or (ii) if such Card Account is an Automatically Designated Account, the date such Card Account was opened pursuant to the Related Documents.

ARTICLE 161. "*Data Tape*" means a data tape, which shall include with respect to each Eligible Receivable the information set forth on Schedule 7, as may be amended, modified or supplemented from time to time by the Borrower and the Administrative Agent.

ARTICLE 162. "*Debtor Relief Laws*" means (a) the Bankruptcy Code and (b) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshaling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

ARTICLE 163. "*Default Ratio*" means, with respect to a Collection Period, (i) the sum of the Dollar Equivalent of the aggregate principal balance of all Receivables that become Defaulted Receivables during such Collection Period divided by (ii) the Dollar Equivalent of the aggregate Receivable Balance of all Receivables originated during the third (3rd) Collection Period preceding such Collection Period.

ARTICLE 164. "*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

ARTICLE 165. "*Defaulted Receivable*" means, at any time:

ARTICLE 166. (i) a 90-day Delinquent Receivable;

ARTICLE 167. (ii) a Receivable as to which, to the knowledge of the Servicer or the Borrower, an Insolvency Event relating to the related Obligor of such Receivable has occurred;

ARTICLE 168. (iii) a Receivable as to which the Borrower or the Servicer has determined in good faith in accordance with the Collection Policy that such Receivable shall be placed on "non accrual" status or is "not collectible," or has reserved against it;

ARTICLE 169. (iv) a Receivable that is charged off by the Servicer (or would be required to be charged off by the Servicer in accordance with the charge off policies in the Collection Policy in effect from time to time in accordance with this Agreement); or

ARTICLE 170. (v) a Receivable as to which (x) fraud is discovered in connection with the origination of the relevant Card Account or (y) all or any portion of a scheduled payment is at least one (1) day past due from the scheduled Due Date for such payment as of such date of determination and the Servicer has determined that the related Card Account Transaction was fraudulent.

ARTICLE 171. "*Delinquency Ratio*" means, with respect to a Collection Period, the ratio (expressed as a percentage) equal to (i) the Dollar Equivalent of the aggregate Receivable Balance of all

Receivables that were Eligible Receivables at any time since the Closing Date that are 30-day Delinquent Receivables as of the end of such period or would have been 30-day Delinquent Receivables if such Receivables were not sold or otherwise disposed of by the Borrower during such Collection Period, divided by (ii) the Dollar Equivalent of the aggregate Receivable Balance of all Receivables originated during the prior Collection Period.

ARTICLE 172. "*Designated Citi ABL Funded Indebtedness*" means the Funded Indebtedness evidenced by that certain Credit Agreement, dated as of March 13, 2025, by and among (i) Navan, (ii) Reed & Mackay Travel Inc., a Delaware corporation, (iii) Reed & Mackay Travel Limited, a company incorporated under the laws of England, (iv) those additional Persons that are joined as a party thereto as a borrower, (v) each of the lenders party thereto from time to time and (vi) Citibank, N.A., as lender, agent and in certain other capacities (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time).

ARTICLE 173. "*Determination Date*" means the last day of a Collection Period.

ARTICLE 174. *"Disqualified Assignee"* means any Person listed on Schedule 8 hereto (as such Schedule 8 may be amended from time to time by the Borrower with the consent of the Required Lenders and the Required Class B Lenders, not to be unreasonably delayed, withheld or conditioned) and any Affiliate thereof that is clearly identifiable as an Affiliate thereof solely on the basis of such Person's name or otherwise.

ARTICLE 175. "*Dollar Account Bank*" means (a) Citibank, N.A. or (b) another Qualified Institution reasonably acceptable to the Administrative Agent.

ARTICLE 176. "*Dollar Collection Account*" means the account established at the Dollar Account Bank in the name of the Borrower for the purpose of receiving Collections denominated in Dollars, which account has been designated as the "Dollar Collection Account" and which shall at all times be the subject of a Collection Account Control Agreement.

ARTICLE 177. "*Dollar Equivalent*" means, on any date of determination (a) with respect to any amount denominated in Dollars, such amount, (b) with respect to any amount denominated in British Pounds, the equivalent amount in Dollars determined by the Administrative Agent, on the basis of the Applicable Exchange Rate and (c) with respect to any amount denominated in Euros, the equivalent amount in Dollars determined by the Administrative Agent, on the basis of the Applicable Exchange Rate.

ARTICLE 178. "*Dollars*" and "*$*" mean lawful money of the United States of America.

ARTICLE 179. "*Dormant Accounts*" means, collectively, Card Accounts that have previously had Card Account Transactions, but as of any date of determination have no accounts receivables and the date of the last Card Account Transaction was more than twelve (12) months prior to such date of determination.

ARTICLE 180. "*Due Date*" means each date on which any payment is due on a Receivable in accordance with its terms.

ARTICLE 181. "*EEA Financial Institution*" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

ARTICLE 182. "*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

ARTICLE 183. "*EEA Resolution Authority*" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

ARTICLE 184. "*Eligible Assignee*" means (a) the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender or an Approved Fund and (b)(i) prior to the occurrence of an Event of Default, a Person consented to by the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) or (ii) from and after the occurrence of an Event of Default, any Person; *provided, however*, that no assignment shall be made to (i) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person), (ii) the Borrower or any of the Borrower's Affiliates or (iii) a Disqualified Assignee.

ARTICLE 185. "*Eligible Card Account*" has the meaning set forth on Schedule 2 hereto.

ARTICLE 186. "*Eligible Non-U.S. Country*" shall mean each of Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain and the United Kingdom.

ARTICLE 187. "*Eligible Receivable*" has the meaning set forth on Schedule 2 hereto.

ARTICLE 188. "*EMU Legislation*" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

ARTICLE 189. "*English Account Bank*" means (a) Citibank, N.A., London Branch or (b) another Qualified Institution reasonably acceptable to the Administrative Agent.

ARTICLE 190. "*English Collection Accounts*" means collectively, each of the Euro Collection Account and the GBP Collection Account.

ARTICLE 191. "*English Deed of Charge*" means (a) the Deed of Charge dated as of the Amendment No. 4 Effective Date, among the Borrower and the Administrative Agent, or (b) any other agreement, in form and substance reasonably acceptable to the Administrative Agent, among the Borrower and the Administrative Agent granting security under English law over the English Collection Accounts or such other account as may be applicable from time to time.

ARTICLE 192. "*Equity Interests*" means, with respect to any Person, all of the shares of capital stock of (or other ownership (including beneficial ownership) or profit interests in) such Person,

all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership (including beneficial ownership) or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership (including beneficial ownership) or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership (including beneficial ownership) or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

ARTICLE 193. "*ERISA*" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder.

ARTICLE 194. "*ERISA Event*" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice requirement is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA); (c) the filing pursuant to Section 412(c) of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (e) the incurrence by the Borrower or any member of its ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan pursuant to Section 4041(c) or 4042 of ERISA; (f) (i) the receipt by the Borrower or any member of its ERISA Group from the PBGC of a written notice of determination that the PBGC intends to seek termination of any Plan or to have a trustee appointed for any Plan, or (ii) the filing by the Borrower or any member of its ERISA Group of a notice of intent to terminate any Plan pursuant to Section 4041(c) of ERISA; (g) the incurrence by the Borrower or any member of its ERISA Group of any liability (i) with respect to a Plan pursuant to Sections 4063 and 4064 of ERISA, (ii) with respect to a facility closing pursuant to Section 4062(e) of ERISA, or (iii) with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by the Borrower or any member of its ERISA Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is in endangered status or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA or is insolvent, within the meaning of Title IV of ERISA; or (i) the failure of the Borrower or any member of its ERISA Group to make any required contribution to a Multiemployer Plan on or before the applicable due date.

ARTICLE 195. "*ERISA Group*" means each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b) or (c) of the Code (or Section 414(m) or (o) of the Code for purposes of provisions related to Section 412 of the Code) with the Borrower.

ARTICLE 196. *"Erroneous Payment"* has the meaning set forth in Section 11.07(a).

ARTICLE 197. *"Erroneous Payment Deficiency Assignment"* has the meaning set forth in Section 11.07(d).

ARTICLE 198. *"Erroneous Payment Impacted Class"* has the meaning set forth in Section 11.07(d).

ARTICLE 199. *"Erroneous Payment Return Deficiency"* has the meaning set forth in Section 11.07(d).

ARTICLE 200. "*EU Bail-In Legislation Schedule*" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

ARTICLE 201. "*Euro Collection Account*" means the account established at the English Account Bank in the name of the Borrower for the purpose of receiving Collections denominated in Euros, which account has been designated as the "Euro Collection Account" and which shall at all times be the subject of an English Deed of Charge.

"*Euros*" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

ARTICLE 202. "*Event of Default*" has the meaning specified in Section 6.01.

ARTICLE 203. "*Excess Concentration Amount*" means, as of any date of determination, the sum (without duplication) of the following amounts: [***]

ARTICLE 204. "*Excess Spread Ratio*" means with respect to a Collection Period, the percentage equivalent of a fraction (a) the numerator of which is the excess, if any, of (1) Revenue Share with respect to such Collection Period, minus (2) the sum of (i) the amounts described in Section 9.01(b)(i) and (ii) that are due and payable on the next Payment Date, (ii) the Class A Interest and Class A Unused Fees that are due and payable on the next Payment Date and (iii) the Class B Interest and Class B Unused Fees that are due and payable on the next Payment Date, minus (3) the Dollar Equivalent of the aggregate principal balance of all Receivables that are or become Defaulted Receivables during such Collection Period, plus (4) all recoveries received during such Collection Period in respect of Receivables that are or had become Defaulted Receivables, plus (5) any Navan Ancillary Amounts and (b) the denominator of which is the Dollar Equivalent of the average aggregate daily Receivable Balance during such Collection Period. For purposes hereof, the Receivable Balance with respect to a Receivable purchased by the Borrower from the Seller at a discount that is included in clause (b) hereof shall be the Dollar Equivalent of the outstanding principal balance of such Receivable giving effect to such discount.

ARTICLE 205. "*Excess Spread Threshold*" means, with respect to a Collection Period, the sum of (x) 0.10% and (y) the Periodic Customer Reward Percentage.

ARTICLE 206. "*Exchange Act*" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ARTICLE 207. "*Excluded Eligible Card Account*" means an Eligible Card Account that, if designated for inclusion in the Schedule of Accounts on or about its date of origination, would, in the reasonable discretion of the Seller, be expected to result in the existence of an Excess Concentration

Amount; provided, that for the avoidance of doubt, any Card Account that is past due in any manner shall be considered an Excluded Eligible Card Account.

ARTICLE 208. "*Excluded Obligor*" means, as of any date of determination, an Obligor (i) as to which the related Card Account was designated by the Seller for inclusion on the Schedule of Accounts after the Closing Date, (ii) that has a senior long term unsecured debt rating of "BBB" or better by S&P, "Baa2" or better by Moody's or "BBB" or better by Fitch on such date and (iii) that, when the Dollar Equivalent of the aggregate Receivables Balances of all Receivables owing from such Obligor is added to the Dollar Equivalent of the aggregate Receivables Balances of all Receivables owing from all Obligors that satisfy the requirements of clauses (i) and (ii) on such date, does not cause the Dollar Equivalent of the aggregate Receivables Balances of all Receivables owing from all Obligors that satisfy the requirements of clauses (i) and (ii) on such date to exceed 15.00% of the Dollar Equivalent of the aggregate Receivables Balances of all Receivables on such date; *provided*, that the Lenders shall have the right, in their sole and absolute discretion, to determine whether any Obligor that does not satisfy each of clauses (i), (ii) and (iii) shall be determined to be an Excluded Obligor.

ARTICLE 209. "*Excluded Taxes*" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or commitment to make Advances pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or commitment to make Advances (other than pursuant to an assignment request by the Borrower under Section 2.09(b) or 2.11(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 12.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 12.03(g) and (d) any Taxes imposed under FATCA.

ARTICLE 210. "*Facility Documents*" means this Agreement, the Receivables Purchase Agreement, the Backup Servicing Agreement (from and after the first date upon which the Backup Servicing Agreement is in effect), the Pledge Agreement, the Collection Account Control Agreement, the Class A Fee Letter, the Class B Fee Letter, the Limited Guaranty and Indemnity Agreement, the Servicing Agreement, the English Deed of Charge, the Letter Agreement and any other agreements, documents, security agreements and other instruments entered into or delivered by or on behalf of the Borrower, the Backup Servicer (when applicable), any Account Bank, the Seller or the Servicer, in connection with any of the foregoing agreements, this Agreement or pursuant to Section 5.01(c) to create, perfect or otherwise evidence the Administrative Agent's security interest in the Collateral.

ARTICLE 211. "*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations

thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

ARTICLE 212. "*Federal Funds Rate*" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided that, if at any time a Lender is borrowing overnight funds from a Federal Reserve Bank that day, the Federal Funds Rate for such Lender for such day shall be the average rate per annum at which such overnight borrowings are made on that day as promptly reported by such Lender to the Borrower and the Administrative Agent in writing. Each determination of the Federal Funds Rate by a Lender pursuant to the foregoing proviso shall be conclusive and binding except in the case of manifest error.

ARTICLE 213. "*Fee Ramp-Up Period*" means the period beginning on the Closing Date and ending on the 2-month anniversary of the Closing Date.

ARTICLE 214. "*Final Maturity Date*" means the earliest of (a) February 18, 2028 (or such later date as may be agreed by the Borrower and each of the Lenders and notified in writing to the Administrative Agent), (b) the date of the acceleration of the Advances pursuant to Section 6.02, or (c) the date on which all Obligations shall have been paid in full (other than contingent indemnity obligations not yet due and owing).

ARTICLE 215. "*Fitch*" means Fitch Ratings Inc.

ARTICLE 216. "*Floor*" means 0.25%.

ARTICLE 217. "*Foreign Lender*" means a Lender that is not a U.S. Person.

ARTICLE 218. "*Fund*" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

ARTICLE 219. "*Fundamental Amendment*" means any amendment, modification, waiver or supplement of or to this Agreement that would:

ARTICLE 220. (a) change the term of this Agreement, the Reinvestment Period, the Scheduled Reinvestment Period Termination Date, the Termination Date or the Final Maturity Date;

ARTICLE 221. (b) increase the Class A Committed Amount or the Class B Committed Amount;

ARTICLE 222. (c) extend the date fixed for the payment of principal of or interest on any Class A Advance or Class B Advance or any fee hereunder;

ARTICLE 223. (d) (1) reduce the amount of any payment of principal, including the Class B Loan Principal Balance of any Class B Lender, (2) reduce the principal amount of any Advance, (3) reduce the rate at which interest is payable on any Advance or other Obligation or the amount of any fee payable under the Facility Documents, (4) modify or alter any provision relating to the allocation or application of Collections (including, without limitation, Section 9.01 and the expense and indemnity caps set forth in Section 9.01), or modify or alter any provision relating to the pro rata treatment of any class of loans; provided, that any amendments of the Class A Fee Letter that amend only the definitions set forth therein shall be deemed not to be a Fundamental Amendment;

ARTICLE 224. (e) release the Borrower, the Seller, the Servicer, Navan, or any material portion of the Collateral from the provisions of any Facility Document, except as expressly permitted in the Facility Documents;

ARTICLE 225. (f) alter the terms of Article 6 or any Accelerated Amortization Event (provided, however, that, notwithstanding anything to the contrary in Section 6.01 or the foregoing clause (c), the Administrative Agent, in its sole discretion, may allow the Borrower to cure any Accelerated Amortization Event or Event of Default within no more than five (5) Business Days after the occurrence of such Accelerated Amortization Event or Event of Default (including the lapse of any applicable grace period) and, if the Borrower cures such Accelerated Amortization Event or Event of Default to the satisfaction of the Administrative Agent within such period of time, such Accelerated Amortization Event or Event of Default shall be deemed waived by the Lenders), Section 3.02, Section 5.01(a), (b), (d)(i), (f), and (o), Section 5.02, Section 5.03, Article 13 or Section 12.01, or in each case any defined term used therein;

ARTICLE 226. (g) modify any provision specifying the number of Lenders or portion of the Aggregate Loan Principal Balance or Committed Amount to take action under the Facility Documents;

ARTICLE 227. (h) modify any provisions related to pro rata funding obligations or rights to payment among the Lenders or similar provisions;

ARTICLE 228. (i) create or permit any Lien or security interest in the Collateral other than a Permitted Lien;

ARTICLE 229. (j) modify the definition of the terms “Committed Amount”, “Class B Committed Amount”, “Class A Committed Amount”, “Class B Advance”, “Class B Advance Amount”, “WA Class B Advance Rate”, “Class B Aggregate Loan Principal Balance”, “Class B Borrowing Base”, “Class B Borrowing Base Deficiency”, “Class B Draw Fee”, “Class B Fee Letter”, “Class B Interest”, “Class B Interest Rate”, “Class B Lender”, “Class B Loan Principal Balance”, “Class B Margin”, “Class B Maximum Available Amount”, “Class B Minimum Utilization Amount”, “Class B Minimum Utilization Fees”, “Class B Minimum Utilization Period”, “Class B Obligations”, “Class B Unused Fee”, “Class B Unused Fee Rate”, “Class B Prepayment Premium”, “Class B Representative”, “Class B Utilization Shortfall Amount”, “Class B Regular Principal Distribution Amount”, “Class B Percentage”, “Class B Upfront Fee”, “Class Percentage”, “Default Ratio”, “Delinquency Ratio”, “Eligible Assignee”, “Eligible Card Account”, “Eligible Receivable”, “Excess Concentration Amount”, “Excess Spread Ratio”, “Corporate Leverage Ratio”, “Leverage Ratio”, “Periodic Customer Reward Percentage”,

"Reserve Account Draw Amount", "Reserve Account Required Deposit Amount", "Reserve Account Trigger Event", "Three-Month Rolling Average Delinquency Ratio", "Three-Month Rolling Average Default Ratio", "Three-Month Rolling Average Excess Spread Ratio" "Six-Month Rolling Average Excess Spread Ratio" "Fundamental Amendment", "SOFR Rate", "Benchmark", "Level I Trigger Event", "Level II Trigger Event", "Level III Trigger Event", "Aggregate Loan Principal Balance", "Obligations", "Permitted Lien", "Recycling Condition", "Required Lenders", "Required Class B Lenders", "Target Interest and Fees Amount", "Reinvestment Period", "Scheduled Reinvestment Period Termination Date", "Final Maturity Date", "Termination Date" and "Servicer Fee", or in each case the defined terms used in such definition;

ARTICLE 230. (k) extend the Reinvestment Period;

ARTICLE 231. (l) release Navan from its obligations under the Limited Guaranty and Indemnity Agreement;

ARTICLE 232. (m) terminate or remove Seller's obligations to repurchase Receivables pursuant to the Receivables Purchase Agreement; or

ARTICLE 233. (n) change the currency required for payments of Obligations under this Agreement;

ARTICLE 234. (o) release any claims accruing to the Lenders as secured parties hereunder or under Applicable Laws; or

ARTICLE 235. (p) increase the "Class A Margin", "Class A Draw Fee", "Class A Minimum Utilization Amount", "Class A Minimum Utilization Fee", "Class A Unused Fees", "Class A Unused Fee Rate";

ARTICLE 236. "*Funded Indebtedness*" means, in respect of a Person, Indebtedness of the type described in clauses (i), (ii), (iii) (but only in respect of drawn letters of credit), (iv), (v), (vi), (vii) and (x) of the definition of "Indebtedness" and, without duplication, all Guarantees of such Person of the Indebtedness of others in respect of such types of Indebtedness.

ARTICLE 237. "*Funding Account*" means a deposit account directed by the Borrower to the Administrative Agent in writing (email is acceptable).

ARTICLE 238. "*GAAP*" means generally accepted accounting principles in effect from time to time in the United States of America.

ARTICLE 239. "*GBP Collection Account*" means the account established at the English Account Bank in the name of the Borrower for the purpose of receiving Collections denominated in British Pounds, which account has been designated as the "GBP Collection Account" and which shall at all times be the subject of an English Deed of Charge.

ARTICLE 240. "*Governmental Authority*" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, quasi regulatory authority, administrative tribunal, central bank, public office, court, arbitration or mediation

panel, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the SEC, the stock exchanges, any federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch, bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

ARTICLE 241. "*Governmental Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Governmental Authorities.

ARTICLE 242. "*Governmental Filings*" means all filings, including franchise and similar tax filings, and the payment of all fees, assessments, interests and penalties associated with such filings with all Governmental Authorities. For the avoidance of doubt, "Governmental Filings" do not include filings of financing statements under the UCC or comparable laws.

ARTICLE 243. "*GS Bank*" has the meaning specified in the preamble to this Agreement.

ARTICLE 244. "*Guarantee*" means any obligation, contingent or otherwise, of or by any Person (the "*guarantor*") guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such indebtedness or obligation.

ARTICLE 245. "*Hedging Obligations*" means, with respect to any specified Person, the obligations, whether contingent or matured, of such Person under: (i) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements; (ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and (iii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

ARTICLE 246. "*High Risk Tier*" means, with respect to an Obligor and pursuant to the Liquid Credit Risk Management Procedures, the lowest underwriting tier listing such Obligor as high risk derived from underwriting companies via their underwriting scorecard and as reflected on the Data Tape.

ARTICLE 247. "*Indebtedness*" means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, (iii) all reimbursement or payment obligations with respect to amounts paid

under letters of credit, surety bonds and other similar instruments, (iv) all obligations evidenced by bonds, debentures, notes or similar instruments (whether convertible or not), including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness, (vi) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, encumbrance or security interest of any kind upon or in any property or assets (including accounts and contract rights) owned or acquired by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, (vii) all obligations of such Person upon which interest charges are customarily paid; (viii) all obligations, contingent or otherwise, of such Person in respect of banker's acceptances; (ix) all obligations of such Person in respect of the deferred purchase price of any property or services (excluding current accounts payable incurred in the ordinary course of business); (x) Hedging Obligations; (xi) all obligations, contingent or otherwise, of such Person to risk participate in loans, letters or credit or other extensions of credit, including the obligation to fund a collateral or participation account or otherwise provide collateral to secure a risk participation obligation and (xii) all Guarantees by such Person of the Indebtedness of others. The Indebtedness of any Person shall include the indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such indebtedness provide that such Person is not liable therefor. In addition, the term "Indebtedness" with respect to Navan includes (a) all Indebtedness of others secured by a Lien on any assets of Navan or any of its Subsidiaries (whether or not such Indebtedness is assumed by Navan), and (b) to the extent not otherwise included, the guarantee by Navan of any Indebtedness of any other Person.

ARTICLE 248. "*Indemnified Party*" has the meaning specified in Section 12.04(b).

ARTICLE 249. "*Indemnified Taxes*" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Facility Document and (b) to the extent not otherwise described in (a), Other Taxes.

ARTICLE 250. "*Independent Manager*" means an individual who is natural person and who: (i) for the five-year period prior to such person's appointment as Independent Manager has not been, and during the continuation of such person's service as Independent Manager is not: (A) an employee, director, stockholder, member, manager, partner or officer of Navan or any of its Affiliates (other than such person's service as an Independent Manager of or Special Member to the Borrower); (B) a customer or supplier of Navan or any of its Affiliates (other than such person's service as an Independent Manager of or Special Member to the Borrower); or (C) any member of the immediate family of a person described in the foregoing clause (A) or (B); and (ii) has (A) prior experience as an Independent Manager for a corporation or limited liability company whose charter or organizational documents required the unanimous consent of all Independent Managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (B) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services (including providing

independent managers or Managers) to issuers of securitization or structured finance instruments, agreements or securities.

ARTICLE 251. "*Industry*" means, with respect to any Obligor, the 2-digit Standard Industrial Classification industry code under which such Obligor has been classified.

ARTICLE 252. "*Ineligible Receivable*" means, as of any date of determination, any Receivable that is not an Eligible Receivable on such date.

ARTICLE 253. "*Information*" has the meaning specified in Section 13.03(b).

ARTICLE 254. "*Initial Account*" has the meaning given to such term in the Receivables Purchase Agreement.

ARTICLE 255. "*Insolvency Event*" means, with respect to a Person (i) such Person shall fail generally to pay its debts as they come due, or shall make a general assignment for the benefit of creditors; or any case or other proceeding shall be instituted by such Person seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of it or its debts under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or seeking the entry of an order for relief or the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets; or such Person shall take any corporate or limited liability company action to authorize any of such actions; or (ii) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and (A) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered.

ARTICLE 256. "*Interest*" means, at any time, the sum of the Class A Interest at such time and the Class B Interest at such time.

ARTICLE 257. "*Interest Accrual Period*" means, with respect to each Advance (or portion thereof) and a Payment Date, the immediately preceding Collection Period (or, in the case of the first Payment Date, from and including the initial Borrowing Date to and including December 31, 2022); *provided*, that (i) the final Interest Accrual Period for all outstanding Advances hereunder shall end on and include the day prior to the payment in full of the Advances hereunder; (ii) any Interest Accrual Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; and (iii) in the case of any Interest Accrual Period which commences before an Event of Default and would otherwise end on a date occurring after the occurrence of an Event of Default, the Administrative Agent may, in its sole discretion, cause such Interest Accrual Period to end, and a new Interest Accrual Period to commence, upon the occurrence of an Event of Default and the duration of

each Interest Accrual Period which commences on or after the occurrence of an Event of Default shall be of such duration as selected by the Administrative Agent.

ARTICLE 258. "*Investment Company Act*" means the Investment Company Act of 1940, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ARTICLE 259. "*IRS*" means the United States Internal Revenue Service.

ARTICLE 260. "*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ARTICLE 261. "*Law*" means any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, or writ, of any Governmental Authority, or any particular section, part or provision thereof.

ARTICLE 262. "*Lender*" means any Class A Lender or Class B Lender, as applicable, and "Lenders" means, collectively, the Class A Lenders and the Class B Lenders.

ARTICLE 263. "*Letter Agreement*" means a letter agreement dated as of the Amendment No. 4 Effective Date, between Navan and the Borrower relating to Currency conversions and the movement of any Collections denominated in a Currency other than Dollars.

ARTICLE 264. "*Level I Trigger Event*" means the occurrence of any of the following events, unless the Borrower or Navan has requested, and the Administrative Agent (acting at the direction of the Required Lenders and the Required Class B Lenders) have agreed in writing, to waive the occurrence of such event or revise the applicable threshold:

(a) (i) on any Determination Date, the Three-Month Rolling Average Delinquency Ratio is greater than 3.00%; or

(b) (ii) on any Determination Date, the Three-Month Rolling Average Default Ratio is greater than 2.50%.

(c) For purposes of this Agreement, a Level I Trigger Event shall be deemed to be continuing until it is Cured.

ARTICLE 265. "*Level II Trigger Event*" means the occurrence of any of the following events, unless the Borrower or Navan has requested, and the Administrative Agent (acting at the direction of the Required Lenders and the Required Class B Lenders) have agreed in writing, to waive the occurrence of such event or revise the applicable threshold:

(a) (i) on any Determination Date, the Three-Month Rolling Average Delinquency Ratio is greater than 3.75%; or

(b) (ii) on any Determination Date, the Three-Month Rolling Average Default Ratio is greater than 2.75%.

(c) For purposes of this Agreement, a Level II Trigger Event shall be deemed to be continuing until it is Cured.

ARTICLE 266. "*Level III Trigger Event*" means the occurrence of any of the following events, unless the Borrower or Navan has requested, and the Administrative Agent (acting at the direction of the Required Lenders and the Required Class B Lenders) have agreed in writing, to waive the occurrence of such event or revise the applicable threshold:

(a) (i) on any Determination Date, the Three-Month Rolling Average Delinquency Ratio is greater than 4.50%; or

(b) (ii) on any Determination Date, the Three-Month Rolling Average Default Ratio is greater than 3.00%.

ARTICLE 267. "*Leverage Ratio*" means, as of the end of any calendar month or quarter, as applicable, the ratio of (a) total consolidated Funded Indebtedness of Navan and its Subsidiaries on a consolidated basis as of such day, including Funded Indebtedness incurred by the Borrower or any Securitization Vehicle or Warehouse SPV, to (b) the Tangible Net Worth of Navan and its Subsidiaries on a consolidated basis as of such day.

ARTICLE 268. "*Lien*" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien or security interest (statutory or other), or preference, priority or other security agreement, charge, assignment by way of security, or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by the Borrower of any financing statement under the UCC or comparable law of any jurisdiction).

ARTICLE 269. "*Limited Guaranty and Indemnity Agreement*" means that certain Limited Guaranty and Indemnity Agreement made by Navan for the benefit of the Administrative Agent, dated as of the Closing Date.

ARTICLE 270. "*Limited Guaranty Event of Default*" has the meaning assigned to such term in the Limited Guaranty and Indemnity Agreement.

ARTICLE 271. "*Liquid Reimbursement*" means a payments & expense solution whereby the obligations of an employee of an Obligor, under an unrelated credit card account, are reimbursed by Navan, which reimbursement is required to be repaid by such Obligor together with its other obligations under such Obligor's Card Account. Liquid Reimbursements shall not include any Revenue Share.

ARTICLE 272. "*Margin Stock*" has the meaning specified in Regulation U.

ARTICLE 273. "*Material Adverse Effect*" means, with respect to any Person, an action or an event that could have a material adverse effect on (a) the assets or financial condition of such Person, (b) the validity, enforceability or collectability of this Agreement or any other Facility Document against such Person or the validity, enforceability or collectability of more than 5.00% (measured by the Dollar Equivalent of the Receivable Balance) of the Eligible Receivables, (c) the rights and remedies of the Administrative Agent, the Lenders and the Secured Parties with respect to matters arising under this Agreement or any other Facility Document, (d) the ability of such Person to perform its obligations under any Facility Document to which it is a party, or (e) the validity, perfection, priority or enforceability of the Lien of the Administrative Agent on any material portion of the Collateral.

ARTICLE 274. "*Material Modification*" means, with respect to any Receivable that is not a Defaulted Receivable, any amendment, waiver, consent or modification of a Related Document with respect thereto executed or effected after the date on which such Receivable was advanced or otherwise came into existence that (a) waives, extends or postpones any date fixed for any payment or mandatory prepayment on such Receivable or (b) reduces or forgives any scheduled monthly payment or the amount of such Receivable.

ARTICLE 275. "*Maximum Available Amount*" means, at any time, the sum of the Class A Maximum Available Amount and the Class B Maximum Available Amount.

ARTICLE 276. "*Measurement Date*" means (a) the Closing Date, (b) each Borrowing Date and (c) the date of each Release.

ARTICLE 277. "*Money*" has the meaning specified in Section 1-201(b)(24) of the UCC.

ARTICLE 278. "*Monthly Report*" has the meaning specified in Section 5.01(g).

ARTICLE 279. "*Monthly Reporting Date*" means the date that is two (2) Business Days prior to each Payment Date.

ARTICLE 280. "*Moody's*" means Moody's Investors Service, Inc., together with its successors.

ARTICLE 281. "*Multiemployer Plan*" means an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

ARTICLE 282. "*NAICS*" means the North American Industry Classification System.

ARTICLE 283. "*Navan*" means Navan, Inc., a Delaware corporation.

ARTICLE 284. "*Navan Ancillary Amounts*" means, with respect to any Receivable, any amounts paid by an Obligor other than principal, interest, and repurchase proceeds that are billed to such Obligor.

ARTICLE 285. "*Net Worth*" means, with respect to Navan and its consolidated subsidiaries on a consolidated basis, the excess of total assets over total liabilities, as determined in accordance with GAAP.

ARTICLE 286. "*Network*" means any card association or network utilized for the settlement of Card Account Transactions.

ARTICLE 287. "*Network Rules*" means the bylaws, operating rules and regulations of any applicable Network, including the PCI-DSS.

ARTICLE 288. "*Non-Recourse Indebtedness*" means, with respect to any Person, Indebtedness that is advanced in order to finance the acquisition of investment assets and secured only by the assets to which such Indebtedness relates without recourse to such Person or any of its Affiliates (other than subject to such customary carve-out matters for which such Person or its Affiliates acts as a guarantor or indemnitor in connection with such Indebtedness, such as for bad acts, tax withholding or the breach of representations and warranties unless, until and for so long as a claim for payment or performance has been made thereunder (which has not been satisfied), at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes).

ARTICLE 289. "*Notice of Borrowing*" has the meaning specified in Section 2.02.

ARTICLE 290. "*Notice of Prepayment*" has the meaning specified in Section 2.05.

ARTICLE 291. "*NYFRB*" means the Federal Reserve Bank of New York.

ARTICLE 292. "*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

ARTICLE 293. "*Obligations*" means, collectively, all Class A Obligations, all Class B Obligations and all other amounts at any time or from time to time owing by the Borrower to any Secured Party or any Affected Person under or in connection with this Agreement or any other Facility Document.

ARTICLE 294. "*Obligor*" means, with respect to any Receivable, the business entity obligated to satisfy the payment obligations in respect of such Receivable.

ARTICLE 295. "*OFAC*" means the U.S. Department of the Treasury, Office of Foreign Assets Control.

ARTICLE 296. "*Originator*" means Celtic Bank or such other originating bank in the United States, Stripe Payments Europe, Ltd., Stripe Payments UK Limited, Stripe Technology Europe, Limited or such originator selected by Navan from time to time as shall be reasonably acceptable to the Administrative Agent.

ARTICLE 297. "*Other Connection Taxes*" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered,

become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Facility Document, or sold or assigned an interest in any Advance or Facility Document).

ARTICLE 298. "*Other Facility Class B Advance*" means a loan or other advance made by any of the Class B Lenders or any of their Affiliates to a Warehouse SPV (excluding, for the avoidance of doubt, the Borrower or any Securitization Vehicle).

ARTICLE 299. "*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Facility Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.09(b) or 2.11(b)).

ARTICLE 300. "*Participant*" has the meaning specified in Section 13.02(h).

ARTICLE 301. "*Participant Register*" has the meaning specified in Section 13.02(i).

ARTICLE 302. "*Participating Member State*" means each state so described in any EMU Legislation.

ARTICLE 303. "*PATRIOT Act*" has the meaning specified in Section 12.16.

ARTICLE 304. "*Payment Date*" means, the fifteenth (15^{th}) day of each calendar month, commencing on January 16, 2023; *provided* that, if any such day is not a Business Day, then such date shall be the next succeeding Business Day.

ARTICLE 305. "*Payment Recipient*" has the meaning specified in Section 11.07.

ARTICLE 306. "*PBGC*" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

ARTICLE 307. "*PCI-DSS*" means the Payment Card Industry Data Security Standards, as they may be revised from time to time and as then-currently in effect and includes, to the extent applicable, the Payment Application Data Security Standard (PA-DSS).

ARTICLE 308. "*Percentage*" means, at any time with respect to any Lender, the Class A Percentage or the Class B Percentage of such Lender at such time.

ARTICLE 309. "*Periodic Customer Reward Percentage*" means, with respect to a Collection Period, the percentage equivalent of a fraction, the numerator of which is the aggregate Dollar amount of rewards paid by Navan to Obligors during the preceding 6 Collection Periods (excluding, for the avoidance of doubt, such Collection Period) and the denominator of which is the Dollar Equivalent of the aggregate Receivables Balance of all Receivables originated during the preceding 6 Collection Periods (excluding, for the avoidance of doubt, such Collection Period).

ARTICLE 310. "*Periodic Term SOFR Determination Day*" has the meaning specified in the definition of "*Term SOFR*."

ARTICLE 311. "*Permitted Liens*" means: (a) Liens created in favor of the Administrative Agent hereunder or under the other Facility Documents for the benefit of the Secured Parties; (b) Liens in favor of the Borrower pursuant to the Receivables Purchase Agreement, (c) Liens imposed by any Governmental Authority for Taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; and (d) in connection with maintaining deposit accounts established in accordance with this Agreement, bankers' liens, rights of setoff and similar Liens granted to financial institutions maintaining such accounts.

ARTICLE 312. "*Permitted Sale*" means, subject to compliance with Section 8.02, any sale by Borrower of:

ARTICLE 313. (a) Receivables in connection with either (i) the repurchase by the Seller of a Receivable if required pursuant to the Receivables Purchase Agreement, or (ii) a transfer of Receivables to a Securitization Vehicle in connection with a Securitization Transaction;

ARTICLE 314. (b) Ineligible Receivables; or

ARTICLE 315. (c) Eligible Receivables with the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld;

ARTICLE 316. *provided*, *however*, that no sale of any Receivables shall be a Permitted Sale if, immediately following such sale, any Unmatured Accelerated Amortization Event, Unmatured Event of Default, Unmatured Limited Guaranty Event of Default, Unmatured Servicer Event of Default, Accelerated Amortization Event, Event of Default, Limited Guaranty Event of Default or Servicer Event of Default, Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency would exist; *provided further* that no sale of Receivables shall be a Permitted Sale if the Administrative Agent has provided notice within two (2) Business Days of receipt of notice pursuant to Section 8.02(a) of this Agreement, that such sale will, as reasonably determined by Administrative Agent, result in a materially adverse selection of Receivables to remain in the Class A Borrowing Base and the Class B Borrowing Base following such sale.

ARTICLE 317. "*Person*" means an individual or a corporation (including a business trust), partnership, trust, incorporated or unincorporated association, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind.

ARTICLE 318. "*Plan*" means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

ARTICLE 319. "*Pledge Agreement*" means that certain Pledge Agreement, dated as of the Amendment No. 9 Effective Date, made by Navan in favor of the Administrative Agent.

ARTICLE 320. "*Prime Rate*" means the rate announced by Goldman Sachs Bank USA from time to time as its prime rate in the United States of America, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by Goldman Sachs Bank USA in connection with extensions of credit to debtors. Goldman Sachs Bank USA may make commercial loans or other loans at rates of interest at, above, or below the Prime Rate.

ARTICLE 321. "*Privacy and Data Security Requirements*" means the obligations imposed by (but only to the extent applicable): (a) Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq., (b) the applicable federal regulations implementing such act, (c) the Interagency Guidelines Establishing Standards For Safeguarding Customer Information, (d) all other applicable federal, state and local laws, rules, regulations, and orders relating to the privacy and security of customer Information, including the federal Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq., and similar state laws; and (e) all privacy, consumer protection or security policies and procedures of an Originator, to the extent written copies of such policies and procedures are shared with the Borrower.

ARTICLE 322. "*Private Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Persons (other than Governmental Authorities).

ARTICLE 323. "*Proceeds*" has, with reference to any asset or property, the meaning assigned to it under the UCC and, in any event, shall include, but not be limited to, any and all amounts from time to time paid or payable under or in connection with such asset or property.

ARTICLE 324. "*Program Provider*" means (i) Stripe or (ii) such other program provider selected by Navan from time to time as shall be reasonably acceptable to the Administrative Agent.

ARTICLE 325. "*Program Provider Agreement*" means with respect to (i) Stripe or (ii) with respect to any other program provider, such agreements between Navan and such program provider as shall be reasonably acceptable to the Administrative Agent.

ARTICLE 326. "*Prohibited Transaction*" means a transaction described in Section 406(a) of ERISA, that is not exempted by a statutory or administrative or individual exemption pursuant to Section 408 of ERISA.

ARTICLE 327. "*Projections*" has the meaning specified in Section 13.03(b).

ARTICLE 328. "*Purchase Date*" means, with respect to any Receivable, the date on which such Receivable was sold by the Seller to the Borrower under the Receivables Purchase Agreement.

ARTICLE 329. "*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE 330. "*QFC Credit Support*" has the meaning specified in Section 12.22.

ARTICLE 331. "*Qualified Institution*" means a depository institution or trust company organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (i)(A) that has either (1) a long term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short term unsecured debt rating or certificate of deposit rating of "A 1" or better by S&P or "P 1" or better by Moody's, (B) the parent corporation of which has either (1) a long term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short term unsecured debt rating or certificate of deposit rating of "A 1" or better by S&P and "P 1" or better by Moody's or (C) is otherwise acceptable to the Administrative Agent and (ii) the deposits of which are insured by the Federal Deposit Insurance Corporation.

ARTICLE 332. "*Reassignment*" has the meaning set forth in Section 5.04(a) of this Agreement.

ARTICLE 333. "*Reassignment Amount*" has the meaning set forth in Section 5.04(a) of this Agreement.

ARTICLE 334. "*Reassignment Receivable*" has the meaning set forth in Section 5.04(a) of this Agreement.

ARTICLE 335. "*Receivable*" means, with respect to either a Card Account or amounts owed by an Obligor in respect of a Liquid Reimbursement, (a) all rights to payment of principal, interest, fees (including without limitation late payment fees), all other charges and assessments, and all other amounts paid or due to be paid and obligations (regardless of the accrual period but excluding amounts already paid) from or on behalf of the Obligor under such Card Account, (b) all other rights, interests, benefits, proceeds, remedies and claims in favor or for the benefit of an Originator (or its successors or assigns) arising from or relating to such Receivable; (c) all claims (including "claims" as defined in Bankruptcy Reform Act of 1978, 11 U.S.C. §§101 et seq., as amended §101(5)), suits, causes of action, and any other right of an Originator, whether known or unknown, against any Obligor thereunder, or any of its or their respective affiliates, agents, representatives, contractors, advisors, or any other entity or person that in any way is based upon, arises out of or is related to any of the foregoing, including, to the extent permitted to be assigned under Applicable Law, all claims (including contract claims, tort claims, malpractice claims and claims under any law governing the purchase and sale of, or indentures for, securities) suits, causes of action, (d) all rights to service such Receivable, and (e) all Proceeds of any and all of the foregoing.

ARTICLE 336. "*Receivable Balance*" means, with respect to any Eligible Receivable, as of any date of determination, the outstanding principal balance of such Eligible Receivable on such date.

ARTICLE 337. "*Receivables and Cash Flow Tracking Condition*" means the approval by the Lenders (such approval not to be unreasonably withheld, delayed or conditioned) of Navan's controls and procedures (and, if applicable, any related written policies) for (1) the designating of accounts, (2) the pledging, assigning, selling, granting of security interests in, or otherwise conveying any receivables related to such accounts and (3) the tracking of and remittance of all related collections related to such receivables.

ARTICLE 338. "*Receivables Purchase Agreement*" means that certain Receivables Purchase Agreement, dated as of the Closing Date, by and between the Seller and the Borrower.

ARTICLE 339. "*Recipient*" means (a) the Administrative Agent or (b) any Lender, as applicable.

ARTICLE 340. "*Recycling Condition*" means, as of any date of determination on which a Release is to occur, a condition which shall be satisfied if each of the following conditions precedent shall have been satisfied as of such date of determination:

ARTICLE 341. (a) no Unmatured Accelerated Amortization Event, Unmatured Event of Default, Unmatured Limited Guaranty Event of Default, Unmatured Servicer Event of Default, Accelerated Amortization Event, Event of Default, Limited Guaranty Event of Default, Servicer Event of Default, Level II Trigger Event or Level III Trigger Event exists or will result from the making of such Release;

ARTICLE 342. (b) the Borrower shall have (i) delivered a Release Notice to the Administrative Agent and (ii) received a written consent to such Release from the Administrative Agent (which may be delivered electronically); and

ARTICLE 343. (c) after giving effect to such Release, no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency will exist.

ARTICLE 344. "*Reduced Pricing Test*" means a test that will be deemed satisfied if, in the most recently closed Securitization Transaction the most senior tranche of such Securitization Transaction has an advance rate of at least [***]% and an applicable margin of [***]% or less.

ARTICLE 345. "*Reference Time*" with respect to any determination of the Benchmark, means the time determined by the Administrative Agent in its reasonable discretion in accordance with the Benchmark Replacement Conforming Changes.

ARTICLE 346. "*Register*" has the meaning specified in Section 13.02(g).

ARTICLE 347. "*Regulation T*," "*Regulation U*" and "*Regulation X*" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

ARTICLE 348. "*Regulatory Change*" has the meaning specified in Section 2.09(a).

ARTICLE 349. "*Regulatory Event*" means any one of the following events: a rule, order, decree, enactment, proclamation or publication of any guidance, guideline, interpretation, injunction, directive, proclamation, promulgation, requirement, order, judgment, policy statement, law, regulation, rule, statute, writ or finding by a Governmental Authority, in the context of an action, suit, proceeding, investigation, claim, allegation or otherwise that would either (a) have a material adverse effect on the validity, enforceability or collectability (including by the assignee of such Eligible Receivable) of Eligible Receivables constituting more than 5.00% (measured by the Dollar Equivalent of the Receivable Balance) of the Aggregate Eligible Receivable Balance immediately prior to the occurrence of such Regulatory

Event as reasonably determined by the Administrative Agent or (b) have a Material Adverse Effect on any of the Borrower, the Seller, or the Servicer.

ARTICLE 350. "*Reinvestment Period*" means the period from and including the Closing Date to but excluding the earliest to occur of: (a) the Scheduled Reinvestment Period Termination Date, (b) an Accelerated Amortization Event (other than the occurrence of an Event of Default), (c) an Event of Default and (d) the Receivables Purchase Agreement is terminated.

ARTICLE 351. "*Related Documents*" means, with respect to a Receivable, (a) the related Card Account Agreement, (b) if any, all other agreements and documents evidencing, guaranteeing, securing, governing or giving rise to such Receivable, including any third-party guarantees and any other credit enhancement rights and (c) if any, the endorsements or assignments showing the chain of ownership (including any bill of sale or assignment agreement delivered under the Receivables Purchase Agreement) thereof.

ARTICLE 352. "*Related Party*" means, with respect to any Person, such Person's Affiliates and their respective partners, directors, officers, employees, agents, trustees, investors, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

ARTICLE 353. "*Release*" has the meaning specified in Section 9.01(a).

ARTICLE 354. "*Release Notice*" means a notice substantially in the form attached hereto as Exhibit E.

ARTICLE 355. "*Relevant Governmental Body*" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"*Reported Spot Rate*" means, on each Business Day, the rate at which the relevant Currency may be exchanged into Dollars, based on "WM/Refinitiv 4:00 p.m. London time MID fix" on such Business Day. In the event that such rate is unavailable on such Business Day, the Reported Spot Rate shall be determined by reference to such rates as may be reported on any other third-party reporting service that the Administrative Agent deems appropriate in its commercially reasonable discretion and which it uses (or would use) to cover the Currency to Dollars in similar transactions (and in consultation with the Servicer) and promptly notified to the Borrower and the Servicer.

ARTICLE 356. "*Requested Amount*" has the meaning specified in Section 2.02.

ARTICLE 357. "*Required Class A Lenders*" means, (i) at any time during the Reinvestment Period, one or more Class A Lenders holding in the aggregate at least 50 percent (50%) of the aggregate Class A Committed Amount of all Class A Lenders at such time or (ii) at any other time, one or more Class A Lenders holding in the aggregate at least 50 percent (50%) of the Class A Aggregate Loan Principal Balance at such time.

ARTICLE 358. "*Required Class B Lenders*" means (i) at any time during the Reinvestment Period, one or more Class B Lenders holding in the aggregate more than fifty percent (50%) of the aggregate Class B Committed Amount of all Class B Lenders at such time or (ii) at any other

time, one or more Class B Lenders holding in the aggregate more than fifty percent (50%) of the Class B Aggregate Loan Principal Balance at such time.

ARTICLE 359. "*Required Lenders*" means, as of any date of determination, (a) unless and until the Class A Committed Amount has expired or terminated and all Class A Obligations been reduced to zero, the Required Class A Lenders; and (b) otherwise, the Required Class B Lenders.

ARTICLE 360. "*Reserve Account*" means an account to be established at the Dollar Account Bank in the name of the Borrower, which account will have been designated as the "Reserve Account" and which shall at all times be the subject of a Collection Account Control Agreement.

ARTICLE 361. "*Reserve Account Draw Amount*" means, with respect to any Payment Date during the Reinvestment Period (i) on which a Reserve Account Trigger Event exists, the excess, if any, of (a) the aggregate amount of payments and distributions to be made pursuant to Section 9.01(b)(i), (ii), (iii) and (v) on such Payment Date over (b) the aggregate amount of Collections for such Payment Date or (ii) on which a Reserve Account Trigger Event does not exist, all funds on deposit in the Reserve Account.

ARTICLE 362. "*Reserve Account Required Deposit Amount*" means, with respect to a Payment Date on which a Reserve Account Trigger Event exists, an amount equal to the excess (if any) of (1) product of (a) three (3) and (b) an amount equal to the sum of (i) the amounts described in Section 9.01(b)(i) and (ii) payable on the next Payment Date, (ii) the Class A Interest and Class A Unused Fees that would accrue during an Interest Accrual Period of 30 days, assuming that the Class A Aggregate Loan Principal Balance during such Interest Accrual Period was equal to the higher of (x) the Class A Aggregate Loan Principal Balance on such date and (y) the average Class A Aggregate Loan Principal Balance during the three Interest Accrual Periods preceding such date and the Class A Interest Rate equals the Class A Interest Rate determined pursuant to clause (a) of the definition thereof and (iii) the Class B Interest and Class B Unused Fees that would accrue during an Interest Accrual Period of 30 days, assuming that the Class B Aggregate Loan Principal Balance during such Interest Accrual Period was equal to the higher of (x) the Class B Aggregate Loan Principal Balance on such date and (y) the average Class B Aggregate Loan Principal Balance during the three Interest Accrual Periods preceding such date and the Class B Interest Rate equals the Class B Interest Rate determined pursuant to clause (a) of the definition thereof, over (2) amounts then on deposit in the Reserve Account.

ARTICLE 363. "*Reserve Account Trigger Event*" means, as of any Payment Date, the Three-Month Rolling Average Excess Spread is less than the Excess Spread Threshold.

ARTICLE 364. "*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

ARTICLE 365. "*Responsible Officer*" means (a) in the case of a corporation, partnership or limited liability company that, pursuant to its Constituent Documents, has officers, any chief executive officer, chief financial officer, chief administrative officer, president, senior vice president, vice president, treasurer, director or manager, and, in any case where two Responsible Officers are acting on behalf of such entity, the second such Responsible Officer may be a secretary or assistant secretary, (b) in the case of a limited partnership, the Responsible Officer of the general partner, acting on behalf of such general

partner in its capacity as general partner, (c) in the case of a limited liability company, any Responsible Officer of the sole member or managing member, acting on behalf of the sole member or managing member in its capacity as sole member or managing member, (d) in the case of a trust, the Responsible Officer of the trustee or the administrator of the trust, acting on behalf of such trust in its capacity as trustee and (e) in the case of the Administrative Agent, an officer of the Administrative Agent responsible for the administration of this Agreement.

ARTICLE 366. "*Restricted Payments*" means the declaration of any distribution or dividends or the payment of any other amount (including in respect of redemptions permitted by the Constituent Documents of the Borrower) to any beneficiary or other equity investor in the Borrower on account of any Equity Interest in respect of the Borrower, or the payment on account of, or the setting apart of assets for a sinking or other analogous fund for, or the purchase or other acquisition of any Equity Interest in the Borrower or of any warrants, options or other rights to acquire the same (or to make any "phantom stock" or other similar payments in the nature of distributions or dividends in respect of equity to any Person), whether now or hereafter outstanding, either directly or indirectly, whether in cash, property (including marketable securities), or any payment or setting apart of assets for the redemption, withdrawal, retirement, acquisition, cancellation or termination of any Equity Interest in respect of the Borrower.

ARTICLE 367. "*Revenue Share*" means revenue that Program Provider or Originator pays to Navan relating to Receivables sold to the Borrower based on the dollar volume of cardholder charges for goods and services on cards issued by Originator net of any fees Program Provider or Originator charges to Navan on cardholder transactions.

ARTICLE 368. "*S&P*" means S&P Global Ratings.

ARTICLE 369. "*Sanctioned Country*" means, at any time, a country or territory that is, or whose government is, the subject or target of any Sanctions, (which, for the avoidance of doubt, currently shall include the Crimea, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea, and Syria).

ARTICLE 370. "*Sanctioned Person*" means, at any time, (a) any Person designated on any Sanctions related list maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state or His Majesty's Treasury of the United Kingdom, the purpose of which is to impose an asset freeze, property blocking or other comprehensive transaction ban, including the "Specially Designated Nationals and Blocked Persons" maintained by OFAC (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) any Person located, organized or ordinarily resident in a Sanctioned Country or (c) any Person 50% or more owned, or controlled, by any such Person.

ARTICLE 371. "*Sanctions*" means economic or financial sanctions or trade embargoes administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

ARTICLE 372. "*Sanctions Laws*" means, collectively, the statutes, orders, directives, rules and regulations regarding economic or financial sanctions or trade embargoes administered or

enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

ARTICLE 373. "*Schedule of Accounts*" means a listing (which shall be in the form of an electronic data tape or other medium in each case reasonably acceptable to the Administrative Agent) of all Card Accounts, together with such other information that is reasonably requested by the Administrative Agent from time to time, as such listing may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement and the Receivables Purchase Agreement.

ARTICLE 374. "*Scheduled Reinvestment Period Termination Date*" means November 18, 2027 or such later date as may be agreed by the Borrower and each of the Lenders in writing and notified in writing to the Administrative Agent.

ARTICLE 375. "*SEC*" means the Securities and Exchange Commission or any other Governmental Authority of the United States of America at the time administrating the Securities Act, the Investment Company Act or the Exchange Act.

ARTICLE 376. "*Secured Parties*" means, collectively, each of the Administrative Agent, the Class B Representative, each of the Lenders, each Affected Person and each Indemnified Party and, in each case their respective permitted successors and assigns.

ARTICLE 377. "*Securities Act*" means the Securities Act of 1933, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

ARTICLE 378. "*Securitization Transaction*" means a broadly marketed and distributed issuance of asset-backed securities by a Securitization Vehicle backed by Receivables and any other related assets.

ARTICLE 379. "*Securitization Vehicle*" means a special purpose bankruptcy remote entity formed for the purpose of directly or indirectly purchasing Receivables from the Borrower and issuing asset-backed securities secured by such Receivables.

ARTICLE 380. "*Security*" has the meaning given to such term in the English Deed of Charge.

ARTICLE 381. "*Seller*" means Navan, in its capacity as seller under the Receivables Purchase Agreement.

ARTICLE 382. "*Servicer*" means Navan, in its capacity as servicer under the Servicing Agreement, any Backup Servicer under the Backup Servicing Agreement or any other successor servicer appointed in accordance with the Facility Documents.

ARTICLE 383. "*Servicer Event of Default*" means a "Servicer Default" as such term is defined in the Servicing Agreement.

ARTICLE 384. "*Servicer Fee*" means a fee payable to the Servicer in arrears on each Payment Date (in accordance with Section 9.01) in an amount equal to one-twelfth of the product of (a) the Servicer Fee Percentage and (b) the Dollar Equivalent of the Aggregate Eligible Receivable Balance on the last day of the immediately prior Collection Period (or, in the case of the Payment Date immediately following the Collection Period in which the initial Cutoff Date falls, the initial Cutoff Date).

ARTICLE 385. "*Servicer Fee Percentage*" means [***] basis points ([***]%) per annum.

ARTICLE 386. "*Servicing Agreement*" means (a) that certain Servicing Agreement dated as of the Closing Date, by and between the Borrower and the Servicer or (b) any servicing agreement between the Borrower and the Backup Servicer, as successor servicer, or a successor servicer that is approved in writing by the Administrative Agent.

ARTICLE 387. "*Six-Month Rolling Average Excess Spread*" means, with respect to a Collection Period, the average of the Excess Spread Ratio for such Collection Period and the five (5) preceding Collection Periods.

ARTICLE 388. "*SOFR*" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

ARTICLE 389. *"SOFR Administrator"* means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

ARTICLE 390. "*SOFR Rate*" means Term SOFR as adjusted pursuant to the Adjusted Benchmark Rate; *provided* that, for the avoidance of doubt, if the SOFR Rate as determined would be less than the Floor for any Interest Accrual Period, the SOFR Rate will be the Floor for such Interest Accrual Period.

ARTICLE 391. "*Solvent*" means, with respect to any Person, that as of the date of determination, both (a) (i) the sum of such Person's debt (including contingent liabilities) does not exceed the present fair saleable value of such Person's present assets; (ii) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in any of its financial projections; and (iii) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such Person is "solvent" within the meaning given that term and similar terms under the Bankruptcy Code, Section 271 of the Debtor and Creditor Law of the State of New York or other Applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standards No. 5).

ARTICLE 392. "*Standard Securitization Undertakings*" mean representations, warranties, covenants and indemnities entered into by Navan which are customary in warehouse or credit facilities secured by receivables and do not have the effect of guaranteeing the repayment of any such facility or limiting the loss or credit risk of lenders or purchasers with respect to payment or performance by the obligors of the receivables so transferred, including, without limitation, those relating to the servicing of the assets of a Warehouse SPV or repurchase obligations arising as a result of a breach of a representation, warranty or covenant.

ARTICLE 393. "*Stripe*" means Stripe, Inc.

ARTICLE 394. "*Stripe Available Cash Account*" means, collectively, the accounts held through Stripe at (i) Wells Fargo Bank, National Association with account number ending with the last four digits of x0238, (ii) Banking Circle with account number ending with the last four digits of x0238 and (iii) Stripe Payments UK Ltd with account number ending with the last four digits of x4868.

ARTICLE 395. "*Subsidiary*" means, with respect to any Person, any other Person more than 50% of the outstanding voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

ARTICLE 396. "*Supported QFC*" has the meaning specified in Section 12.22.

ARTICLE 397. "*Syndication*" has the meaning specified in Section 13.02(a).

ARTICLE 398. "*Tangible Net Worth*" means, as of any date of determination, the consolidated Net Worth of Navan less the consolidated net book value of all assets of Navan and its Subsidiaries on a consolidated basis (to the extent reflected as an asset on the consolidated balance sheet of Navan at such date) which will be treated as intangibles under GAAP.

ARTICLE 399. "*Target Interest and Fees Amount*" means, for any Business Day during a Collection Period, an amount equal to the sum of (i) the amounts described in Section 9.01(b)(i) and (ii) that have accrued as of such date and that are due and payable on the next Payment Date, (ii) the Class A Interest, Class A Unused Fees, Class A Prepayment Premiums, Class A Exit Fees and Class A Minimum Utilization Fees that have accrued as of such date and that are due and payable on the next Payment Date and (iii) the Class B Interest, Class B Unused Fees, Class B Prepayment Premiums and Class B Minimum Utilization Fees that have accrued as of such date and that are due and payable on the next Payment Date.

ARTICLE 400. "*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

ARTICLE 401. "*Term SOFR*" means, for any calculation with respect to an Advance that bears Interest at a rate based on Term SOFR, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Accrual Period on the day (such day, the *"Periodic Term SOFR Determination Day"*) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

ARTICLE 402. *"Term SOFR Administrator"* means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

ARTICLE 403. *"Term SOFR Reference Rate"* means the forward-looking term rate based on SOFR.

ARTICLE 404. "*Termination Date*" means the last day of the Reinvestment Period or, if the Reinvestment Period has been reinstated, the last day of such reinstated Reinvestment Period; *provided that*, if the Termination Date would otherwise not be a Business Day, then the Termination Date shall be the immediately succeeding Business Day.

ARTICLE 405. "*Three-Month Rolling Average Default Ratio*" means, as of any date of determination, the average of the Default Ratios for each of the three most recently ended Collection Periods.

ARTICLE 406. "*Three-Month Rolling Average Delinquency Ratio*" means, as of any date of determination, the average of the Delinquency Ratios for each of the three most recently ended Collection Periods.

ARTICLE 407. "*Three-Month Rolling Average Excess Spread*" means, with respect to a Collection Period, the average of the Excess Spread Ratio for such Collection Period and the two (2) preceding Collection Periods.

ARTICLE 408. "*Tier II*" means the credit risk segment of the Credit Policy based on payment behavior and credit bureau for back book accounts originated prior to April 1, 2022 and as reflected on the Data Tape.

ARTICLE 409. "*Tier III*" means the credit risk segment of the Credit Policy based on payment behavior for back book accounts with no valid credit bureau score originated prior to April 1, 2022 and as reflected on the Data Tape.

ARTICLE 410. "*Trade Credit Insurance*" means, in respect of any Obligor, trade credit insurance procured by Navan insuring all or a portion of the credit risk of such Obligor under Receivables of such Obligor.

ARTICLE 411. "*Trade Credit Insurance Recoveries*" means, in respect of any Obligor, insurance proceeds received by Navan or the Borrower from the applicable insurer under any Trade Credit Insurance relating to such Obligor.

ARTICLE 412. "*UCC*" means the Uniform Commercial Code, as from time to time in effect in the State of New York; provided that if, by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Administrative Agent pursuant to this Agreement are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States of America other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

ARTICLE 413. "*UK Financial Institution*" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

ARTICLE 414. "*UK Resolution Authority*" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

ARTICLE 415. "*Unmatured Accelerated Amortization Event*" means any event which, with the passage of time, the giving of notice, or both, would constitute an Accelerated Amortization Event (other than an Accelerated Amortization Event described in clause (d) of the definition thereof).

ARTICLE 416. "*Unmatured Event of Default*" means any event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default.

ARTICLE 417. "*Unmatured Limited Guaranty Event of Default*" means any event which, with the passage of time, the giving of notice, or both, would constitute a Limited Guaranty Event of Default.

ARTICLE 418. "*Unmatured Servicer Event of Default*" means any event which, with the passage of time, the giving of notice, or both, would constitute a Servicer Event of Default.

ARTICLE 419. "*Unrestricted Cash*" means, with respect to Navan and its consolidated Subsidiaries, as of any date of determination, the sum of (x) solely to the extent that such amounts are available to be drawn pursuant to the terms of this Agreement, the excess of (A) the Maximum Available Amount on such date over (B) the Aggregate Loan Principal Balance on such date; provided, however, that as of any date of determination, the amount pursuant to this clause (x) shall not exceed one-third of the aggregate amount of Unrestricted Cash of Navan and its consolidated Subsidiaries on such date, (y) an

amount equal to the lesser of (A) the product of (1) [***]% and (2) the amount on deposit in the Stripe Available Cash Account on such date and (B) $[***], and (z) the cash and cash equivalents of Navan and its consolidated Subsidiaries that (i) in accordance with GAAP are not reflected as "restricted" on the consolidated balance sheet of Navan and (ii) (A) is not (and the deposit account or securities account in which it is held is not) subject to any Lien or other preferential arrangement in favor of any creditor (other than, in respect of any such deposit account or securities account, bankers' liens, rights of setoff and similar Liens granted to financial institutions maintaining such accounts), or (B) if such cash and cash equivalents (and the deposit account or securities account in which it is held) are subject to any Lien or other preferential arrangement in favor of any creditor (other than, in respect of any such deposit account or securities account, bankers' liens, rights of setoff and similar Liens granted to financial institutions maintaining such accounts), on such date (x) no default has occurred under the transaction documents governing the related Indebtedness and the creation of such Lien, it being agreed that a customary "cash dominion" or similar mechanism or feature contained in any such asset-based Indebtedness shall be deemed a "default" for these purposes; provided, that if such default has occurred, such default shall be subject to the Cross-Default Cure Period and (y) such creditor has contractually agreed that it will not exercise dominion or right of setoff or otherwise prevent Navan or its consolidated Subsidiaries from accessing and utilizing funds credited to such deposit or securities account unless an event of default (after giving effect to any applicable cure period) has occurred under such transaction documents; provided; however, that for the avoidance of doubt, any amount on deposit in the Stripe Available Cash Account shall not be included in the calculation of the cash and cash equivalents for purposes of this clause (z).

ARTICLE 420. "*U.S.*" means the United States of America.

ARTICLE 421. "*U.S. Borrower*" means any Borrower that is a U.S. Person.

ARTICLE 422. "*U.S. Government Securities Business Day*" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

ARTICLE 423. "*U.S. Person*" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

ARTICLE 424. "*U.S. Special Resolution Regimes*" has the meaning specified in Section 12.22.

ARTICLE 425. "*U.S. Tax Compliance Certificate*" has the meaning specified in Section 12.03(g).

ARTICLE 426. "*Volcker Rule*" has the meaning specified in Section 4.01(h).

ARTICLE 427. "*WA Class A Advance Rate*" means, on any date of determination, a fraction (expressed as a percentage) (x) the numerator of which is the sum of (a) the product of (i)(I) [***]% or, from and after the occurrence of a Level I Trigger Event and until such Level I Trigger Event is Cured, [***]%, minus (II) if the Six-Month Rolling Average Excess Spread is less than the Excess

Spread Threshold, a percentage equal to the product of (x)(1) the Excess Spread Threshold minus (2) the Six-Month Rolling Average Excess Spread and (y) 12, minus (III) if the Unrestricted Cash of Navan is less than an amount equal to the sum of the Average Monthly Burn for the preceding nine (9) calendar months, [***]% and (ii) the Dollar Equivalent of the Aggregate Eligible Receivable Balance of all Eligible Receivables other than 8-30-day Delinquent Receivables on such date and (b) the product of (i)(I) [***]% or, from and after the occurrence of a Level I Trigger Event and until such Level I Trigger Event is Cured, [***]%, minus (II) if the Six-Month Rolling Average Excess Spread is less than the Excess Spread Threshold, a percentage equal to the product of (x)(1) the Excess Spread Threshold minus (2) the Six-Month Rolling Average Excess Spread and (y) 12, minus (III) if the Unrestricted Cash of Navan is less than an amount equal to the sum of the Average Monthly Burn for the preceding nine (9) calendar months, [***]%; and (ii) the Adjusted 8-30 Eligible Receivable Balance on such date, and (y) the denominator of which is the sum of (1) the Dollar Equivalent of the Aggregate Eligible Receivable Balance of all Eligible Receivables other than 8-30-day Delinquent Receivables on such date plus (2) the Adjusted 8-30 Eligible Receivable Balance on such date.

ARTICLE 428. "*WA Class B Advance Rate*" means, on any date of determination, a fraction (expressed as a percentage) (x) the numerator of which is the sum of (a) the product of (i)(I) [***]% or, from and after the occurrence of a Level I Trigger Event and until such Level I Trigger Event is Cured, [***]%, minus (II) if the Six-Month Rolling Average Excess Spread is less than the Excess Spread Threshold, a percentage equal to the product of (x)(1) the Excess Spread Threshold minus (2) the Six-Month Rolling Average Excess Spread and (y) 12, minus (III) if the Unrestricted Cash of Navan is less than an amount equal to the sum of the Average Monthly Burn for the preceding nine (9) calendar months, [***]% and (ii) the Dollar Equivalent of the Aggregate Eligible Receivable Balance of all Eligible Receivables other than 8-30-day Delinquent Receivables on such date and (b) the product of (i)(I) [***]% or, from and after the occurrence of a Level I Trigger Event and until such Level I Trigger Event is Cured, [***]%, minus (II) if the Six-Month Rolling Average Excess Spread is less than the Excess Spread Threshold, a percentage equal to the product of (x)(1) the Excess Spread Threshold minus (2) the Six-Month Rolling Average Excess Spread and (y) 12, minus (III) if the Unrestricted Cash of Navan is less than an amount equal to the sum of the Average Monthly Burn for the preceding nine (9) calendar months, [***]%; and (ii) the Adjusted 8-30 Eligible Receivable Balance on such date, and (y) the denominator of which is the sum of (1) the Dollar Equivalent of the Aggregate Eligible Receivable Balance of all Eligible Receivables other than 8-30-day Delinquent Receivables on such date plus (2) the Adjusted 8-30 Eligible Receivable Balance on such date.

ARTICLE 429. "*Warehouse SPV*" means a bankruptcy-remote, special purpose entity formed for the purpose of acquiring receivables similar to the Receivables from Navan and borrowing funds under a limited or non-recourse (other than Standard Securitization Undertakings) warehouse or credit facility secured by such receivables.

ARTICLE 430. "*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

ARTICLE 431. "*Withholding Agent*" means the Borrower and the Administrative Agent.

ARTICLE 432. "*Write-Down and Conversion Powers*" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 432.01 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (a) singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate, and "or" is not exclusive, (b) the words "herein," "hereof" and "hereunder" and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, schedule, section, paragraph, clause, exhibit or other subdivision, (c) the headings, subheadings and table of contents set forth in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect the meaning, construction or effect of any provision hereof, (d) references in this Agreement to "include" or "including" shall mean include or including, as applicable, without limiting the generality of any description preceding such term, and for purposes hereof the rule of ejusdem generis shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned, (e) each of the parties to this Agreement and its counsel have reviewed and revised, or requested revisions to, this Agreement, and the rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of this Agreement, (f) any definition of or reference to any Facility Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (g) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions set forth herein or in any other applicable agreement), (h) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time and (i) each reference to time without further specification shall mean New York City Time.

Section 432.02 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" both mean "to but excluding." Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed.

Section 432.03 Collateral Value Calculation Procedures. In connection with all calculations required to be made pursuant to this Agreement with respect to any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Eligible Receivables, and with respect to the income that can be earned on any other amounts that may be received for deposit in any Collection Account, the provisions set forth in this Section 1.04 shall be applied. The provisions of this Section 1.04 shall be applicable to any determination or calculation that is covered by this Agreement, whether or not reference is specifically made to Section 1.04, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) References in Section 9.01 to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with Section 9.01, that precede (in priority of payment) or include the clause in which such calculation is made.

(b) For purposes of calculating the Excess Concentration Amount, in any clause of the definition thereof, Ineligible Receivables shall be deemed to have a Receivable Balance equal to zero.

(c) Notwithstanding any other provision of this Agreement to the contrary, all monetary calculations under this Agreement shall be in Dollars. For purposes of this Agreement, calculations with respect to all amounts received or required to be paid in a currency other than Dollars, British Pounds or Euros shall be valued at zero.

(d) References in this Agreement to the Borrower's "purchase" or "acquisition" of an Eligible Receivable include references to the Borrower's acquisition of such Eligible Receivable by way of a sale from the Seller.

Section 432.04 Divisions. For all purposes under the Facility Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE 433.

ADVANCES

Section 433.01 Revolving Credit Facility.

(a) On the terms and subject to the conditions herein set forth, including Article 3, each Lender severally agrees to make loans to the Borrower (each, an "*Advance*") from time to time on any Business Day during the period from the Closing Date until but excluding the Termination Date, on a *pro rata* basis in each case based on and limited to the Percentage applicable to such Lender; *provided, however*, that, except with respect to the initial Advance hereunder, the aggregate principal amount of any such Advance shall not, by itself or when combined with the principal amounts of all Advances made by the Lenders to the Borrower during the thirty (30) days immediately preceding the proposed Borrowing Date for such Advance exceed the product of (A) thirty percent (30.0%) and (B) the Committed Amount.

(b) Each Advance shall consist of (i) an advance by the Class A Lenders equal to the product of (x) a fraction, (I) the numerator of which is the Class A Maximum Available Amount on such date and (II) the denominator of which is the Maximum Available Amount on such date and (y) the aggregate principal amount of the requested Advance and (ii) an advance by the Class B Lenders equal to the product of (x) a fraction, (I) the numerator of which is the Class B Maximum Available Amount on such date and (II) the denominator of which is the Maximum Available Amount on such date and (y) the aggregate principal amount of the requested Advance. Each Class A Advance shall be funded ratably by each Class A Lender in accordance with its respective Class A Percentage. Each Class B Advance shall be funded ratably by each Class B Lender in accordance with its respective Class B Percentage.

(c) Notwithstanding the foregoing Section 2.01(b), no Class A Lender shall have any obligation to make any Class A Advance or portion thereof if it would cause the Class A Aggregate Loan Principal Balance to exceed the Class A Maximum Available Amount as then in effect. Notwithstanding the foregoing Section 2.01(b), no Class B Lender shall have any obligation to make any Class B Advance or portion thereof if it would cause the Class B Aggregate Loan Principal Balance to exceed the Class B Maximum Available Amount as then in effect.

(d) Immediately after giving effect to any Advances pursuant to this Section 2.01, (i) the Class A Aggregate Loan Principal Balance shall not exceed the Class A Committed Amount,

(ii) the Class B Aggregate Loan Principal Balance shall not exceed the Class B Committed Amount and (iii) the Aggregate Loan Principal Balance shall not exceed the Committed Amount.

(e) Any such borrowing under this Section 2.01 of an Advance on any single day is referred to herein as a "*Borrowing*." Within such limits and subject to the other terms and conditions of this Agreement, the Borrower may borrow (and re-borrow) Advances under this Section 2.01 and prepay Advances under Section 2.05.

Section 433.02 Making of the Advances.

(a) Subject to the terms and conditions of Section 2.01, if the Borrower desires to request a Borrowing under this Agreement, the Borrower shall give the Administrative Agent and the Class B Representative a written notice (each, a "*Notice of Borrowing*"), together with the allocation of such amount among the Lenders of each Class (which shall be proportional between the Class A Lenders and the Class B Lenders as described in the first sentence of Section 2.01(b), and each Class, based on the respective Class A Percentages or Class B Percentages, as applicable, of the Lenders, as described in the second sentence of Section 2.01(b)), for such Borrowing (which notice shall be irrevocable and effective upon receipt) not later than 11:00 a.m. Eastern Time at least one (1) Business Day prior to the day of the requested Borrowing. A Notice of Borrowing received after 11:00 a.m. Eastern Time shall be deemed received on the following Business Day. Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.02, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Advance requested to be made as part of the requested Borrowing. Each Notice of Borrowing shall be substantially in the form of Exhibit A hereto, dated the date the request for the related Borrowing is being made, signed by a Responsible Officer of the Borrower, shall attach a Borrowing Base Certificate and shall otherwise be appropriately completed; *provided, however,* that such Borrowing Base Certificate may be provided no later than 3:00 p.m. Eastern Time on the Business Day prior to the day of the requested Borrowing. If such Borrowing Base Certificate is received after 3:00 p.m. Eastern Time on the Business Day prior to the day of the requested Borrowing, the related Notice of Borrowing shall be deemed received on the following Business Day. The proposed Borrowing Date specified in each Notice of Borrowing shall be a Business Day falling prior to the Termination Date, and the amount of the Borrowing requested in such Notice of Borrowing (the "*Requested Amount*") shall be equal to at least $500,000 (or, less, if agreed to by the Administrative Agent and the Lenders in their sole and absolute discretion). Unless otherwise permitted by the Administrative Agent and each of the Lenders in their absolute discretion, there shall be no more than two (2) Borrowing Dates per calendar week.

(b) *Funding by Lenders*. Subject to the terms and conditions herein, each Class A Lender providing a Class A Advance shall make its Class A Percentage of the applicable Requested Amount on each Borrowing Date and each Class B Lender providing a Class B Advance shall make its Class B Percentage of the applicable Requested Amount on each Borrowing Date (x) by wire transfer of immediately available funds by 12:00 p.m. on such Borrowing Date to the Administrative Agent pursuant to wiring instructions provided by the Administrative Agent and the Administrative Agent will hold and pay such funds to the Borrower by wire transfer of immediately available funds by 1:00 p.m. on such Borrowing Date to the Funding Account, on behalf of the Lenders or (y) if requested in writing (email is acceptable) by the Administrative Agent, by wire transfer of immediately available funds by 1:00 p.m. on such Borrowing Date directly to the Funding Account pursuant to wiring instructions provided by the Administrative Agent.

(c) *Presumption by the Administrative Agent*. The Administrative Agent may not assume that a Lender has made or will make its Percentage of any applicable Requested Amount and shall not be obligated to make available to the Borrower a corresponding amount unless the Administrative Agent has received from all Lenders the funds corresponding to their relevant Percentages with respect to the applicable Requested Amount.

Section 433.03 Evidence of Indebtedness.

(a) *Maintenance of Records by Lenders*. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Advances made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder; *provided, however*, that in case of a conflict between the records of the Administrative Agent and those of such Lender, the records of the Administrative Agent shall prevail absent demonstrable error.

(b) *Maintenance of Records by Administrative Agent*. The Administrative Agent shall maintain records in which it shall record (i) the amount of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. Notwithstanding anything to the contrary herein, the Administrative Agent shall be responsible for calculating and confirming any and all amounts due, interest, compliance with financial covenants, eligibility criteria and each other trigger or rate hereunder and under the other Facility Documents and each such calculation and confirmation shall be conclusive and binding for all purposes, absent demonstrable error.

(c) *Effect of Entries*. The entries made in the records maintained pursuant to paragraph (a) or (b) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances and other Obligations hereunder in accordance with the terms of this Agreement.

Section 433.04 Payment of Principal, Interest and Certain Fees. The Borrower shall pay principal and Interest on the Advances and shall pay the other Obligations set forth below as follows:

(a) 100% of the outstanding principal amount of each (i) Class A Advance, together with all accrued and unpaid Class A Interest thereon and (ii) Class B Advance, together with all accrued and unpaid Class B Interest, in each case, shall be due and payable on the Final Maturity Date, together with all other Obligations.

(b) Class A Interest shall accrue on the unpaid principal amount of each Class A Advance from the date of such Class A Advance until such principal amount is paid in full. Class B Interest shall accrue on the unpaid principal amount of each Class B Advance from the date of such Class B Advance until such principal amount is paid in full. Any Class A Interest or Class B Interest accruing at the Base Rate will be computed based on a year of 365 days or 366 days, as applicable, and the actual days elapsed. Any Class A Interest or Class B Interest accruing by reference to the SOFR Rate will be computed based on a year of 360 days and the actual days elapsed.

(c) Accrued Class A Interest on each Class A Advance and accrued Class B Interest on each Class B Advance shall, in each case, be due and payable in arrears (x) on each Payment Date, and (y) in connection with any prepayment in full of the Advances pursuant to Section 2.05(a); *provided* that (i) with respect to any prepayment in full of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment may be payable on such date or as otherwise agreed to between the Lenders and the Borrower and (ii) with respect to any partial prepayment of the Class A Advances or the Class B Advances outstanding, accrued Class A Interest and Class B Interest, as applicable, on such amount to but excluding the date of prepayment shall be payable following such prepayment on the applicable Payment Date in accordance with Section 9.01(b) for the Collection Period in which such prepayment occurred.

(d) Subject to clause (e) below, the obligation of the Borrower to pay (i) the Class A Obligations, including, but not limited to, the obligation of the Borrower to pay the Class A Lenders the outstanding principal amount of the Class A Advances, accrued Class A Interest thereon, to pay the applicable Class A Lenders the Class A Prepayment Premiums, Class A Exit

Fees, Class A Minimum Utilization Fees and Class A Unused Fees, and (ii) the Class B Obligations, including, but not limited to, the obligation of the Borrower to pay the Class B Lenders the outstanding principal amount of the Class B Advances, accrued Class B Interest thereon, to pay the applicable Class B Lenders the Class B Prepayment Premiums, Class B Minimum Utilization Fees, and Class B Unused Fees and to pay any other fees as set forth hereunder and in the Class A Fee Letter or the Class B Fee Letter or other Facility Documents, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms hereof (including Section 2.14 and Article 9) and thereof, under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower or any other Person may have or have had against any Secured Party or any other Person (other than a defense that payment was made).

(e) As a condition to the payment of Class A Interest on any Class A Advance, Class B Interest on any Class B Advance, and principal of any Advance, any Class A Prepayment Premium, Class B Prepayment Premium, Class A Exit Fee, any Class A Minimum Utilization Fees, any Class B Minimum Utilization Fees, any Class A Unused Fees, any Class B Unused Fees and any other amounts due pursuant to the Facility Documents without the imposition of withholding tax, the Borrower or the Administrative Agent may require certification acceptable to it to enable the Borrower and the Administrative Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Advance under any present or future law or regulation of the United States of America and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(f) Class A Unused Fees shall accrue from the Closing Date until the Termination Date and shall be payable by the Borrower to the Class A Lenders in arrears on each Payment Date. Class B Unused Fees shall accrue from the Closing Date until the Termination Date and shall be payable by the Borrower to the Class B Lenders in arrears on each Payment Date.

(g) In addition to the Interest payable by the Borrower, if, with respect to (i) any Class A Minimum Utilization Period, the average daily Class A Aggregate Loan Principal Balance during such Class A Minimum Utilization Period is less than the average daily Class A Minimum Utilization Amount, then on the first Payment Date occurring after such Class A Minimum Utilization Period, the Borrower will pay to the Administrative Agent, for the account of each Class A Lender, an amount equal to such Class A Lender's Class A Percentage of the Class A Minimum Utilization Fees for such Class A Minimum Utilization Period and (ii) any Class B Minimum Utilization Period, the average daily Class B Aggregate Loan Principal Balance during such Class B Minimum Utilization Period is less than the average daily Class B Minimum Utilization Amount, then on the first Payment Date occurring after such Class B Minimum Utilization Period, the Borrower will pay to the Administrative Agent, for the account of each Class B Lender, an amount equal to such Class B Lender's Class B Percentage of the Class B Minimum Utilization Fees for such Class B Minimum Utilization Period.

Section 433.05 Prepayment of Advances.

(a) *Optional Prepayments*.

(i) The Borrower may, from time to time on any Business Day, without premium or penalty, voluntarily prepay any outstanding Advances in whole or in part, together with all amounts due pursuant to Sections 2.04(c) and 2.10; *provided* that the Borrower shall have delivered to the Administrative Agent and the Class B Representative written notice of such prepayment (such notice, a "*Notice of Prepayment*") in the form of Exhibit B hereto by no later than 1:00 p.m. at least two (2) Business Days prior to the day of such prepayment. Any Notice of Prepayment received by the Administrative Agent or the Class B Representative after 1:00 p.m. shall be deemed received on the next Business Day. Upon receipt of such Notice of Prepayment,

the Administrative Agent shall promptly, but in any event, no later than 1:00 p.m. at least one (1) Business Day prior to the date of such prepayment, notify each Lender.

(ii) Each such Notice of Prepayment shall be irrevocable and effective upon the date received and shall be dated the date such notice is given, signed by a Responsible Officer of the Borrower and otherwise appropriately completed. Each prepayment of any Advance by the Borrower pursuant to this Section 2.05(a) shall in each case be in a principal amount of at least $250,000 or, if less, the Aggregate Loan Principal Balance. If a Notice of Prepayment is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. The Borrower shall make the payment in the amount specified in such notice by wire transfer of immediately available funds by 3:00 p.m. on the date of prepayment to the account of the Administrative Agent, which will hold the funds on behalf of the Lenders. To the extent payment was made to the Administrative Agent, the Administrative Agent promptly will make such payment amount specified in such notice available to each Lender in the amount of each Lender's Class Percentage of the payment amount by wire transfer to such Lender's account. Any funds for purposes of a voluntary prepayment received by the Administrative Agent after 3:00 p.m. shall be deemed received on the next Business Day. For the avoidance of any doubt, the Borrower may only provide a Notice of Prepayment to prepay Advances that are outstanding on the date such Notice of Prepayment is delivered and may not provide a Notice of Prepayment to prepay any future Advances. Notwithstanding the foregoing, and for the avoidance of doubt, a Notice of Prepayment shall not be required for any prepayment of Advances made on a Payment Date. All prepayments shall be allocated to each Class ratably based on their respective Class Percentages and to the Lenders of each Class ratably based on their respective Class A Percentages and Class B Percentages (except as otherwise set forth herein).

(b) *Additional Prepayment Provisions*. Each optional prepayment pursuant to this Section 2.05(a) shall be subject to Sections 2.04(c) and 2.10 and applied to the Advances in accordance with the relevant Lenders' respective Class Percentages.

(c) *Interest on Prepaid Advances*. Except as set forth in Section 2.04(c), the Borrower shall pay all accrued and unpaid Class A Interest on the Class A Advances and the Class B Interest on the Class B Advances that are prepaid on the date of such prepayment.

Section 433.06 Prepayment Premium; Exit Fee.

(a) The Borrower may, from time to time upon at least five (5) Business Days' prior written notice to the Administrative Agent and the Class B Representative, elect to (A) reduce the unused portion of the Committed Amount in whole or in part or (B) terminate the Committed Amount in whole and pay all accrued and unpaid Obligations, *provided that* after giving effect to any reduction of the unused portion of the Committed Amount on such date, the aggregate outstanding principal amount of the Advances shall not exceed the Committed Amount. Any partial reduction of the Committed Amount shall be in a minimum amount of $1,000,000 and shall (i) reduce the Class A Committed Amount and the Class B Committed Amount ratably in proportion to such committed amount's share of the Committed Amount and (ii) ratably as between the aggregate Class A Committed Amount and the aggregate Class B Committed Amount. Once the Committed Amount is reduced, such reduced Committed Amount may not subsequently be reinstated without the consent of each Lender.

(b) If the Borrower terminates or reduces the Committed Amount in whole or in part pursuant to Section 2.06(a), the Borrower shall pay, to the Administrative Agent:

(i) for the benefit and account of the Class A Lenders, in immediately available funds, a non-refundable prepayment fee in connection with such termination or reduction (each a "*Class A Prepayment Premium*" and collectively, the "*Class A Prepayment Premiums*"), in an amount equal to the product of (x) the Class A Margin, (y) the portion of the Class A Committed Amount being terminated and (z) a fraction

(expressed as a percentage) the numerator of which is the number of days from the date of such prepayment to the Scheduled Reinvestment Period Termination Date and the denominator of which is 360; or

(ii) for the benefit and account of the Class B Lenders, in immediately available funds, a non-refundable prepayment fee in connection with such termination or reduction (the "*Class B Prepayment Premium"*) in an amount equal to the product of (x) the Class B Margin, (y) the portion of the Class B Committed Amount being terminated and (z) a fraction (expressed as a percentage) the numerator of which is the number of days from the date of such prepayment to the Scheduled Reinvestment Period Termination Date and the denominator of which is 360.

(c) The Borrower shall pay the Class A Exit Fee in accordance with the terms and provisions of the Class A Fee Letter.

Section 433.07 Maximum Lawful Rate. It is the intention of the parties hereto that neither the Class A Interest on the Class A Advances nor the Class B Interest on the Class B Advances shall exceed the maximum rate permissible under Applicable Law. Accordingly, anything herein to the contrary notwithstanding, in the event any Class A Interest or Class B Interest is charged to, collected from or received from or on behalf of the Borrower by the Class A Lenders or the Class B Lenders, as applicable, pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first to the payment of amounts then due and owing by the Borrower to the Secured Parties under this Agreement (other than in respect of principal of and interest on the Advances) and then to the reduction of the outstanding principal amount of the Advances of the Borrower.

Section 433.08 Several Obligations. The failure of any Lender to make any Advance to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Advance on such date, the Administrative Agent shall not be responsible for the failure of any Lender to make any Advance, and no Lender shall be responsible for the failure of any other Lender to make an Advance to be made by such other Lender.

Section 433.09 Increased Costs.

(a) If (i) the introduction of or any change in or in the interpretation, application or implementation of any Applicable Law or GAAP or other applicable accounting policy after the date hereof, or (ii) the compliance with any guideline or change in the interpretation, application or implementation of any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) after the date hereof, (a "*Regulatory Change*") shall:

(b) (A) impose, modify or deem applicable any reserve (including any reserve imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve included in the determination of interest on the Advances), special deposit or similar requirement against assets of any Affected Person, deposits or obligations with or for the account of any Affected Person or with or for the account of any Affiliate (or entity deemed by the Federal Reserve Board to be an Affiliate) of any Affected Person, or credit extended by any Affected Person;

(c) (B) change the amount of capital maintained or required or requested or directed to be maintained by any Affected Person;

(d) (C) subject any Affected Person to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of

credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(e) (D) impose any other condition affecting any Advance owned or funded in whole or in part by any Affected Person, or its obligations or rights, if any, to make Advances or to provide funding therefor;

(f) (E) change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses, deposit insurance premiums or similar charges; or

(g) (F) cause an internal capital or liquidity charge or other imputed cost to be assessed upon any Affected Person which, in the sole discretion of such Affected Person, is allocable to the Borrower or to the transactions contemplated by this Agreement;

and the result of any of the foregoing is or would be to:

(h) (x) increase the cost to or to impose a cost on an Affected Person funding or making or maintaining any Advance, or

(i) (y) reduce the amount of any sum received or receivable by an Affected Person under this Agreement, or

(j) (z) in the sole determination of such Affected Person, reduce the rate of return on the capital of an Affected Person as a consequence of its obligations hereunder,

then within thirty (30) days after written demand (with a copy to the Administrative Agent) by such Affected Person (which demand shall be accompanied by a statement setting forth in reasonable detail the basis of such demand), the Borrower shall pay directly to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional or increased cost or such reduction. For the avoidance of doubt, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act ("*Dodd Frank Act*"); (ii) the revised Basel Accord prepared by the Basel Committee on Banking Supervision as set out in the publication entitled "Basel II: International Convergence of Capital Measurements and Capital Standards: A Revised Framework," as updated from time to time ("*Basel II*"); (iii) the publication entitled "Basel III: A global regulatory framework for more resilient banks and banking systems," as updated from time to time ("*Basel III*"), including any publications addressing the liquidity coverage ratio ("LCR") or the supplementary leverage ratio ("*SLR*"); or (iv) any implementing laws, rules, regulations, guidance, interpretations or directives from any Governmental Authority relating to the Dodd Frank Act, Basel II or Basel III (whether or not having the force of law), and in each case all rules and regulations promulgated thereunder or issued in connection therewith shall be deemed to have been introduced after the Closing Date, thereby constituting a Regulatory Change hereunder with respect to the Affected Persons as of the Closing Date, regardless of the date enacted, adopted or issued, but only to the extent such laws, rules, regulations, guidance, interpretations or directives are applied to Borrower by any Affected Person in substantially the same manner as applied to other similarly situated borrowers under comparable credit facilities.

(k) Upon the occurrence of any event giving rise to the Borrower's obligation to pay additional amounts to a Lender pursuant to clause (a) of this Section 2.09, such Lender will (i) use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would reduce or obviate the obligations of the Borrower to make future payments of such additional amounts; *provided* that such designation is made on such terms that such Lender and its lending office suffer no material unreimbursed cost or material legal or material regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Person would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to this Section 2.09 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Advances through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Advances or the interests of such Lender.

(l) Failure or delay on the part of an Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation.

Section 433.10 Compensation; Breakage Payments. The Borrower agrees to compensate each Affected Person from time to time, on the Payment Dates, following such Affected Person's written request (which request shall set forth the basis for requesting such amounts), in accordance with Section 9.01 for all reasonable losses, expenses and liabilities (including any interest paid by such Affected Person to lenders of funds borrowed to make or carry an Advance and any loss sustained by such Affected Person in connection with the re-employment of such funds but excluding loss of anticipated profits), which such Affected Person may sustain: (i) if for any reason (including any failure of a condition precedent set forth in Article III but excluding a default by the applicable Lender) a Borrowing of any Advance by the Borrower does not occur on the Borrowing Date specified therefor in the applicable Notice of Borrowing delivered by the Borrower, (ii) other than pursuant to Section 9.01, if the Borrower prepays any Advances with fewer than two (2) Business Days prior written notice in accordance with Section 2.05(a), or (iii) as a consequence of any other default by the Borrower to repay its Advances when required by the terms of this Agreement. A certificate as to any amounts payable pursuant to this Section 2.10 submitted to the Borrower by any Lender (with a copy to the Administrative Agent and accompanied by a reasonably detailed calculation of such amounts and a description of the basis for requesting such amounts) shall be conclusive in the absence of manifest error.

Section 433.11 Illegality; Inability to Determine Rates.

(a) Notwithstanding any other provision in this Agreement, in the event of a Benchmark Transition Event then the affected Lender shall promptly notify the Administrative Agent and the Borrower thereof, and such Lender's obligation to make or maintain Advances hereunder based on the Adjusted Benchmark Rate shall be suspended until such time as such Lender may again make and maintain Advances based on the Adjusted Benchmark Rate and the Advances of each Interest Accrual Period in which such Person owns an interest shall either (1) if such Lender may lawfully continue to maintain such Advances at the Adjusted Benchmark Rate until the last day of the applicable Interest Accrual Period, be reallocated on the last day of such Interest Accrual Period to another Interest Accrual Period in respect of which the Advances allocated thereto accrues interest determined other than with respect to the Adjusted Benchmark Rate or (2) if such Lender shall determine that it may not lawfully continue to maintain such Advances at the Adjusted Benchmark Rate until the end of the applicable Interest Accrual Period, such Lender's share of the Advances allocated to such Interest Accrual Period shall be deemed to accrue interest by reference to the Base Rate from the effective date of such notice until the end of such Interest Accrual Period.

(b) Upon the occurrence of any event giving rise to a Lender's suspending its obligation to make or maintain Advances based on the Adjusted Benchmark Rate pursuant to Section 2.11(a), such Lender will, if requested by the Borrower, use reasonable efforts (subject to

overall policy considerations of such Lender) to designate a different lending office if such designation would enable such Lender to again make and maintain Advances based on the Adjusted Benchmark Rate; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision.

Section 433.12 Effect of Benchmark Replacement Event.

(a) Subject to clauses (b), (c) and (d) of this Section 2.12, if the Administrative Agent:

(i) determines (which determination shall be conclusive absent manifest error) at any time, that adequate and reasonable means do not exist for ascertaining the applicable SOFR Rate; or

(ii) is advised by the Required Lenders that at any time, the applicable SOFR Rate will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their (or its) interest in the Advances outstanding;

(b) then the Administrative Agent shall give written notice thereof (in accordance with Section 12.02 of this Agreement) to the Borrower and the Lenders by telephone (with written notice to follow promptly thereafter), telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, the Advances outstanding bearing interest by reference to the SOFR Rate shall bear interest by reference to the Base Rate.

(c) *Benchmark Replacement*. Notwithstanding anything to the contrary in this Agreement or in any other Facility Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder, or under any Facility Document, in respect of all determinations of the Benchmark at any time following 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided by the Administrative Agent to the Borrower and the Lenders without any amendment to this Agreement or further action or consent of the Borrower, the Lenders or any other party.

(d) *Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Facility Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower, the Lenders or any other party to this Agreement.

(e) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement and (iii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower or any Lender.

(f) *Interest Rate; Notification*. The interest rate on all or a portion of the Advances outstanding may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 433.13 Rescission or Return of Payment. The Borrower agrees that, if at any time (including after the occurrence of the Final Maturity Date) all or any part of any payment theretofore made by it to any Secured Party or any designee of a Secured Party is or must be rescinded or returned for any reason (including the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates), the obligation of the Borrower to make such payment to such Secured Party shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence and this Agreement shall continue to be effective or be reinstated, as the case maybe, as to such obligations, all as though such payment had not been made.

Section 433.14 Interest on Past Due Amounts. The Borrower shall pay interest on all Class A Obligations (excluding any fees or other third party expenses due to the Class A Lenders, including, but not limited to any Class A Prepayment Premiums, Class A Exit Fees, Class A Minimum Utilization Fee and Class A Unused Fees) that are not paid when due for the period from the due date thereof until the date the same is paid in full at the rate set forth under clause (c) of the definition of "Class A Interest Rate" (and without duplication of any other Class A Interest Rate that might be charged on such amounts for such period). The Borrower shall pay interest on all Class B Obligations (excluding any fees or other third party expenses due to the Class B Lenders, including, but not limited to any Class B Prepayment Premiums, Class B Minimum Utilization Fees and Class B Unused Fees) that are not paid when due for the period from the due date thereof until the date the same is paid in full at the rate set forth under clause (c) of the definition of "Class B Interest Rate" (and without duplication of any other Class B Interest Rate that might be charged on such amounts for such period). Class A Interest and Class B Interest payable pursuant to this Section 2.14 shall be payable on each Payment Date in accordance with Section 9.01.

Section 433.15 Payments Generally.

(a) All amounts owing and payable to any Secured Party, any Affected Person or any Indemnified Party, in respect of the Advances and other Obligations, including the principal thereof, interest, fees, indemnities, expenses or other amounts payable under this Agreement or any other Facility Document, shall be paid by the Borrower to the Administrative Agent for the account of the applicable recipient in Dollars, in immediately available funds, in accordance with Section 9.01, and all without counterclaim, setoff, deduction, defense, abatement, suspension or deferment. The Administrative Agent and each Lender shall provide wire instructions to the Borrower and the Administrative Agent. Payments must be received by the Administrative Agent for the account of the Lenders on or prior to 3:00 p.m. on a Business Day; *provided* that,

payments received by the Administrative Agent after 3:00 p.m. on a Business Day will be deemed to have been paid on the next following Business Day. To the extent payment was made to the Administrative Agent, the Administrative Agent promptly will make such payment amount available to each Lender on a pro rata basis based on the amount due and owed to each Lender at such time by wire transfer to such Lender's account.

(b) Except as otherwise expressly provided herein, all computations of interest, fees and other Obligations shall be made on the basis of a year of 360 days for the actual number of days elapsed. In computing interest on any Advance, the date of the making of the Advance shall be included and the date of payment shall be excluded; *provided* that, if (i) a Class A Advance is repaid on the same day on which it is made, one day's Class A Interest shall be paid on such Class A Advance and (ii) a Class B Advance is repaid on the same day on which it is made, one day's Class B Interest shall be paid on such Class B Advance. All computations made by the Administrative Agent under this Agreement shall be conclusive absent manifest error.

Section 433.16 Lender Relations.

(a) *Subordination; Non-Petition Covenants*. Anything in this Agreement or any other Facility Documents to the contrary notwithstanding, the Borrower and the holders of the Class B Obligations (for purposes of this clause (a), the "*Subordinated Obligations*") agree for the benefit of the holders of the Class A Obligations (for purposes of this clause (a), the "*Senior Obligations*"), that the Subordinated Obligations and the Administrative Agent's security interest in the Collateral as security for the Subordinated Obligations shall be subordinate and junior to the Senior Obligations to the extent and in the manner set forth in this Agreement, including as set forth in Section 9.01 and hereinafter provided. Except as otherwise set forth in this Agreement, including in Section 9.01, the Senior Obligations shall be paid in full in cash, including all principal, accrued and unpaid interest and fees, if any, before any payment or distribution is made on account of the Subordinated Obligations. If, notwithstanding the provisions of this Agreement, any holder of a Subordinated Obligation shall have received any payment or distribution in respect of any Subordinated Obligation contrary to the provisions of this Agreement, then, unless and until the Senior Obligations shall have been paid in full in cash, including all principal, accrued and unpaid interest and fees, if any, in accordance with this Agreement, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Administrative Agent, which shall pay and deliver the same to the holders of the Senior Obligations then entitled thereto in accordance with this Agreement; *provided, however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Administrative Agent as part of the Collateral and subject in all respects to the provisions of this Agreement, including the provisions of this Section 2.16. The holders of the Subordinated Obligations agree, for the benefit of the holders of the Senior Obligations, that, before the date that is one year and one day after the termination of this Agreement or, if longer, the expiration of the then applicable preference period plus one day, the holders of the Subordinated Obligations shall not, without the prior written consent of the Required Lenders, acquiesce, petition or otherwise invoke or cause any other Person to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Borrower under the Bankruptcy Code and any other applicable federal or State bankruptcy, insolvency or other similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Borrower. Except as contemplated or expressly permitted hereunder, the holders of the Class B Obligations agree not to (i) exercise or cause the Administrative Agent to exercise the powers, rights and remedies with respect to the Collateral expressly delegated to the Administrative Agent hereunder and under the other Facility Documents, together with such powers, rights and remedies as are reasonably incidental thereto or (ii) interfere with the Administrative Agent's exercise of the powers, rights and remedies with respect to the Collateral expressly delegated to the Administrative Agent hereunder and under the other Facility Documents, together with such powers, rights and remedies as are reasonably incidental thereto.

(b) *Standard of Conduct*. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Lender hereunder, subject to the terms and conditions of this Agreement, a Lender or Lenders, as the case may be, shall not, except as may be expressly provided herein with respect to any particular matter, have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Lender, the Borrower or any other Person, except for any liability to which such Lender may be subject to the extent that the same results from such Lender's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Agreement.

ARTICLE 434.

CONDITIONS PRECEDENT

Section 434.01 Conditions Precedent to this Agreement. This Agreement shall become effective once the Administrative Agent and the Class B Representative shall have received, prior to or currently with the making the initial Advance hereunder, the following, each in form and substance reasonably satisfactory to the Administrative Agent and the Required Class B Lenders:

(a) each of the Facility Documents, duly executed and delivered by the parties thereto, which shall each be in full force and effect;

(b) true and complete copies of the Constituent Documents of the Borrower and Navan as in effect on the Closing Date;

(c) true and complete copies certified by a Responsible Officer of the Borrower of all Governmental Authorizations, Private Authorizations and Governmental Filings, if any, required in connection with the transactions contemplated by this Agreement;

(d) a certificate of a Responsible Officer of the Borrower certifying (i) as to the Borrower's Constituent Documents, (ii) as to resolutions or other action required under its Constituent Documents to approve the entering into by the Borrower of this Agreement and the other Facility Documents to which it is a party and the transactions contemplated thereby, (iii) that its representations and warranties set forth in the Facility Documents to which it is a party are true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects), (iv) that no Unmatured Event of Default, Event of Default or Accelerated Amortization Event has occurred and is continuing, and (v) as to the incumbency and specimen signature of each of its Responsible Officers authorized to execute the Facility Documents to which it is a party;

(e) a certificate of a Responsible Officer of Navan certifying (i) as to its Constituent Documents, (ii) as to its resolutions or other action of its board of directors or members approving the Facility Documents to which it is a party and the transactions contemplated thereby, (iii) that its representations and warranties set forth in the Facility Documents to which it is a party are true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects), (iv) that no Limited Guaranty Event of Default or Servicer Event of Default has occurred and is continuing and (v) as to the incumbency and specimen signature of each of its Responsible Officers authorized to execute the Facility Documents to which it is a party;

(f) proper financing statements, to be duly filed under the UCC in all jurisdictions that the Administrative Agent deems necessary or desirable in order to perfect the Liens on the Collateral contemplated by the Facility Documents;

(g) copies of proper financing statements and any other documents, if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Borrower or the Seller;

(h) legal opinions (or in the case of the Volcker Rule, a legal memorandum), in each case addressed to the Administrative Agent, the Lenders and their successors and assignees, of Paul Hastings LLP, as counsel to the Borrower and Navan (including in its capacities as the Seller and the Servicer), covering such matters as the Administrative Agent, the Class B Representative and its respective counsel shall reasonably request, including but not limited to enforceability, authority, no conflicts, Investment Company Act, substantive consolidation, true sale matters, UCC matters and "ownership interest" for purposes of the Volcker Rule;

(i) evidence reasonably satisfactory to it that the Collection Accounts have been established;

(j) receipt of (i) all fees to be received by the Administrative Agent and each Lender on or prior to the Closing Date pursuant to the Class A Fee Letter and the Class B Fee Letter or otherwise have been received; and (ii) the accrued reasonable and documented fees and expenses of counsel to (A) the Administrative Agent and the Class A Lenders and (B) the Class B Lenders, in each case, in connection with the transactions contemplated hereby shall have been paid by the Borrower;

(k) good standing certificates (or the federal or local law equivalent) with respect to each of the jurisdictions where the Borrower and Navan are organized or chartered;

(l) evidence reasonably satisfactory to the Administrative Agent and each Lender that all due diligence and credit approval processes required to be completed prior to the Closing Date have been completed (including a duly executed Beneficial Ownership Certification); and

(m) such other opinions, instruments, certificates and documents as the Administrative Agent or any Lender may reasonably request.

Section 434.02 Conditions Precedent to Each Borrowing. Each Advance to be made hereunder (including the initial Advance), if any, on each Borrowing Date shall be subject to the fulfillment of the following conditions:

(a) with respect to the initial Advance hereunder, the Administrative Agent and the Class B Representative shall have received evidence reasonably satisfactory to it that the Reserve Account has been established;

(b) the Administrative Agent and the Class B Representative shall have received a Notice of Borrowing with respect to such Advance (including a Borrowing Base Certificate attached thereto, all duly completed) delivered in accordance with Section 2.02;

(c) immediately after the making of such Advance on the applicable Borrowing Date, no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall exist, as demonstrated in the calculations attached to the applicable Notice of Borrowing;

(d) each of the representations and warranties of the Borrower contained in this Agreement shall be true and correct in all material respects (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct) as of such Borrowing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date as if made on such date);

(e) no Unmatured Accelerated Amortization Event, Unmatured Event of Default, Unmatured Limited Guaranty Event of Default, Unmatured Servicer Event of Default, Accelerated Amortization Event, Event of Default, Limited Guaranty Event of Default or Servicer Event of Default shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance;

(f) all terms and conditions of the Receivables Purchase Agreement required to be satisfied in connection with the assignment of each Receivable being pledged hereunder on such Borrowing Date (and the Receivable and Related Documents related thereto), including the perfection of the Borrower's interests therein, shall have been satisfied in full, and all filings (including UCC filings) required to be made by any Person and all actions required to be taken or performed by any Person in any jurisdiction to give the Administrative Agent, for the benefit of the Secured Parties, a first priority perfected security interest in all of the Borrower's right, title and interest in the related Receivables all payments from related Obligors, the Related Documents and all rights of the Borrower under the Receivables Purchase Agreement, excluding any Collateral in which a security interest cannot be perfected under the UCC, shall have been made, taken or performed;

(g) the Borrower shall have taken all steps necessary under all Applicable Law in order to cause to exist in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid, subsisting and enforceable first priority perfected security interest in the Borrower's right, title and interest in the Collateral related to each Receivable being pledged hereunder on such Borrowing Date, including receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that all Liens (except for Permitted Liens) have been released on such Collateral;

(h) unless the Administrative Agent shall have waived such condition, no Cross-Default Cure Period shall have occurred and be continuing at the time of the making of such Advance;

(i) no Material Adverse Effect with respect to the Borrower or Navan shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance;

(j) the Reinvestment Period shall be in effect;

(k) the Aggregate Loan Principal Balance shall not exceed the Committed Amount immediately after giving effect to such Advance;

(l) the Class A Aggregate Loan Principal Balance shall not exceed the Class A Committed Amount immediately after giving effect to the Class A Advance;

(m) the Class B Aggregate Loan Principal Balance shall not exceed the Class B Committed Amount immediately after giving effect to the Class B Advance;

(n) if a Reserve Account Trigger Event has occurred as of the most recent Payment Date, the applicable Reserve Account Required Deposit Amount (calculated as of the immediately preceding Payment Date) is on deposit in the Reserve Account; and

(o) no Insolvency Event with respect to an Originator or, if a Program Provider Agreement has not been terminated and remains in effect, the related Program Provider, shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance.

ARTICLE 435.

REPRESENTATIONS AND WARRANTIES

Section 435.01 Representations and Warranties of the Borrower. The Borrower represents and warrants to each of the Secured Parties on and as of each Measurement Date (and, in respect of clause (i) below, each date such information is provided by or on behalf of it), as follows:

(a) *Due Organization*. The Borrower is a limited liability company duly organized and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Facility Documents to which it is a party.

(b) *Due Qualification and Good Standing*. The Borrower is in good standing in the State of Delaware. The Borrower is duly qualified to do business and, to the extent applicable, is in good standing in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement, the other Facility Documents to which it is a party and its Constituent Documents, requires such qualification.

(c) *Due Authorization; Execution and Delivery; Legal, Valid and Binding; Enforceability*. The execution and delivery by the Borrower of, and the performance of its obligations under the Facility Documents to which it is a party and the other instruments, certificates and agreements contemplated thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity (to the extent not related to inequitable conduct of the Borrower), regardless of whether considered in a proceeding in equity or at law.

(d) *Non Contravention*. None of the execution and delivery by the Borrower of this Agreement or the other Facility Documents to which it is a party, the Borrowings or the pledge of the Collateral hereunder, the consummation of the transactions herein or therein contemplated, or compliance by it with the terms, conditions and provisions hereof or thereof, will (i) conflict with, or result in a breach or violation of, or constitute (with or without notice of lapse of time or both) a default under its Constituent Documents, (ii) conflict with or contravene (A) any Applicable Law in any material respect, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Documents, or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates). Without limiting any restrictions or other covenants hereunder, the Borrower is not in default under any such indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Document, with respect to which such default, either individually or in the aggregate with other defaults, would reasonably be expected to have a Material Adverse Effect on the Borrower. The Borrower is not subject to any proceeding, action, litigation or investigation pending, or to the knowledge of such Person, overtly threatened in writing against or affecting it or its assets, before any Governmental Authority (y) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement and the other Facility Documents or (z) that could result in a Material Adverse Effect on the Borrower.

(e) *Governmental Authorizations; Private Authorizations; Governmental Filings*. The Borrower has obtained or applied for, maintained and kept in full force and effect all

Governmental Authorizations and Private Authorizations which are necessary for it to carry out its business and made all material Governmental Filings necessary for the execution and delivery by it of the Facility Documents to which it is a party, the Borrowings by the Borrower under this Agreement, the pledge of the Collateral by the Borrower under this Agreement and the performance by the Borrower of its obligations under this Agreement, the other Facility Documents, and no material Governmental Authorization, Private Authorization or Governmental Filing which has not been obtained, applied for or made, is required to be obtained or made by it in connection with the execution and delivery by it of any Facility Document to which it is a party, the Borrowings by the Borrower under this Agreement, the pledge of the Collateral by the Borrower under this Agreement or the performance of its obligations under this Agreement and the other Facility Documents to which it is a party.

(f) *Compliance with Agreements, Laws, Etc*. The Borrower has duly observed and complied (i) in all material respects with all Applicable Laws relating to the conduct of its business and its assets, including, without limitation, all credit, servicing and debt collection laws applicable to the Eligible Receivables owned by it and its activities contemplated by the Facility Documents, (ii) in all material respects with its Constituent Document, (iii) with any judgment, decree, writ, injunction, order, award or other action of any Governmental Authority having or asserting jurisdiction over it or any of its properties, unless a failure to do so could not result in a Material Adverse Effect on the Borrower and (iv) with the terms and provisions of this Agreement and each other Facility Document to which it is a party. The Borrower has preserved and kept in full force and effect its legal existence, rights, privileges, qualifications and franchises. Without limiting the foregoing, (x) to the extent applicable, the Borrower is in compliance in all material respects with the Sanctions Laws, (y) the Borrower has adopted internal controls and procedures designed to ensure its continued compliance with the applicable provisions of the Sanctions Laws and to the extent applicable, will adopt procedures consistent with the PATRIOT Act and implementing regulations, and (z) to the knowledge of the Borrower (based on the implementation of its internal procedures and controls), no direct investor in the Borrower is a Person whose name appears on the "List of Specially Designated Nationals and Blocked Persons" maintained by OFAC.

(g) *Location and Legal Name*. The Borrower's chief executive office and principal place of business is located in the State of New York, New York County and the Borrower maintains its books and records in the State of New York, New York County. The Borrower's registered office and the jurisdiction of organization of the Borrower is the jurisdiction referred to in Section 4.01(a). The Borrower's tax identification number is 86-1314713. The Borrower has not changed its name, changed its corporate structure, changed its jurisdiction of organization, changed its chief place of business/chief executive office or used any name other than its exact legal name at any time during the past five years.

(h) *Investment Company Act; Volcker Rule*. The Borrower is not required to register as an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act. The Borrower is not a "covered fund" under Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act (the "*Volcker Rule*"). In determining that the Borrower is not a covered fund, the Borrower is entitled to the benefit of the exemption provided under Section 3(c)(5) of the Investment Company Act, though other exemptions may be available.

(i) *Information and Reports*. Each Notice of Borrowing, each Monthly Report and all other written information, reports, certificates and statements (other than projections and forward looking statements) furnished by the Borrower or the Servicer to any Secured Party for purposes of or in connection with this Agreement, the other Facility Documents or the transactions contemplated hereby or thereby are true, complete and correct in all material respects as of the date such information is stated or certified and the Borrower and the Servicer do not, taken as a whole, omit any material fact necessary in order to make the statements contained herein and therein not materially misleading. All projections and forward looking statements furnished by or on behalf of the Borrower were prepared reasonably and in good faith as the date stated herein or as of which they were provided.

(j) *ERISA*. Neither the Borrower nor, except as would not reasonably be expected to constitute a Material Adverse Effect or result in a Lien under ERISA or Code Section 430(k) any member of the ERISA Group has, or during the past six years has had, any liability or obligation with respect to any Plan or Multiemployer Plan (including any actual liability on account of a member of the ERISA Group).

(k) *Taxes*. The Borrower has filed all Federal income tax returns and all other material tax returns which are required to be filed by it, if any, and has paid all material taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, except for any taxes which are being contested in good faith by appropriate proceedings and with respect thereto adequate reserves have been established in accordance with GAAP.

(l) *Tax Status*. For U.S. federal income tax purposes (i) the Borrower is classified as a "disregarded entity" for U.S. federal income tax purposes, (ii) neither the Borrower nor any record or beneficial owner of the Borrower has made an election under U.S. Treasury Regulation Section 301.7701-3 for the Borrower to be classified as an association taxable as a corporation and the Borrower is not otherwise treated as an association taxable as a corporation and (iii) the Borrower is owned by a single U.S. Person.

(m) *Collections*. The conditions and requirements set forth in Section 5.01(k) have been satisfied from and after the first Borrowing Date. The Borrower has directed the Servicer to (1) pay and deposit (or caused to be paid and deposited) all Collections on the Receivables owned by the Borrower to the applicable Collection Account upon receipt and identification thereof and (2) two (2) Business Days prior to each Payment Date, move or be deemed to move in accordance with the Letter Agreement the Dollar Equivalent of all Collections on the Receivables owned by the Borrower in the English Collection Accounts into the Dollar Collection Account to be applied in accordance with Section 9.01. The correct name and address of the Account Banks, together with the account numbers of the Collection Accounts are listed on Schedule 4 hereto. The Borrower has no other deposit or securities accounts other than the ones listed on Schedule 4 and subject to Liens in favor of the Secured Parties (other than the Funding Account). The Borrower has not assigned or granted an interest in any rights it may have in the Collection Accounts or the Reserve Account to any Person other than the Administrative Agent pursuant to the terms hereof. No Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Collection Accounts or the Reserve Account, or the right to take dominion and control of the Collection Accounts or the Reserve Account at a future time or upon the occurrence of a future event.

(n) *Plan Assets*. The assets of the Borrower are not, and shall not be, treated as "plan assets" for purposes of Section 3(42) of ERISA and the Collateral is not deemed to be "plan assets" for purposes of Section 3(42) of ERISA. The Borrower has not taken, or omitted to take, and shall not take or omit to take, any action which would reasonably be expected to result in any of the Collateral being treated as "plan assets" for purposes of Section 3(42) of ERISA or assuming no Advance is funded with "plan assets" for purposes of Section 3(42) of ERISA, the occurrence of any Prohibited Transaction in connection with the transactions contemplated hereunder.

(o) *Solvency*. After giving effect to each Advance hereunder, and the disbursement of the proceeds of such Advance, the Borrower is Solvent.

(p) *Prior Business Activity and Indebtedness*. The Borrower has no business activity except as contemplated in this Agreement and the other Facility Documents and upon the date hereof is not party to any other debt, financing or other transaction or agreement other than the Facility Documents and its Constituent Documents. The Borrower has not incurred, created or assumed any indebtedness except for that arising under or expressly permitted by this Agreement or the other Facility Documents.

(q) *Subsidiaries; Investments*. The Borrower has no Subsidiaries. The Borrower does not own or hold, directly or indirectly, any Equity Interest in any Person.

(r) *Ordinary Course of Business*. Each payment of interest and principal on the Advances will have been (i) in payment of a debt incurred in the ordinary course of business or financial affairs on the part of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(s) *Material Adverse Effect*. No Material Adverse Effect on the Borrower or Navan has occurred since September 30, 2022, and since such date, no event or circumstance has occurred which is reasonably likely to have a Material Adverse Effect on the Borrower or Navan.

(t) *Representations Relating to the Collateral*.

(i) The Borrower owns and has legal and beneficial title to all Receivables owned by it and other Collateral free and clear of any Lien, other than Permitted Liens.

(ii) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in favor of the Administrative Agent, on behalf of the Secured Parties, in the Collateral, which is enforceable in accordance with its terms under the Applicable Law, is prior to all other Liens and is enforceable as such against creditors of and purchasers from the Borrower subject to Permitted Liens. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent on behalf of the Secured Parties, in the Collateral have been made and are effective.

(iii) This Agreement constitutes a security agreement within the meaning of Section 9-102(a)(73) of the UCC as in effect from time to time in the State of New York.

(iv) Other than the Lien created under this Agreement, Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Administrative Agent hereunder or that has been terminated; and the Borrower is not aware of any judgment liens, PBGC liens or tax lien filings against the Borrower.

(v) The Collateral constitutes Money, Cash, accounts, general intangibles, uncertificated securities, deposit accounts, securities accounts, certificated securities or security entitlements to financial assets resulting from the crediting of financial assets to a securities account, or in each case, the proceeds thereof or supporting obligations related thereto, in each case, as such assets are defined in the UCC, as applicable.

(vi) Each of the Dollar Collection Account and, once established, the Reserve Account constitute a "deposit account" under Section 9-102(a)(2) of the UCC and the Borrower has taken all steps necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC) with respect to the Dollar Collection Account and, once established, the Reserve Account.

(vii) The English Collection Accounts opened with the English Account Bank are maintained in England and Wales and are governed by English law.

(viii) The Collection Accounts are in the name of the Borrower and the Borrower owns and has good and marketable title to the Collection Accounts free and clear of any Liens (other than any Permitted Liens).

(ix) This Agreement creates a valid, continuing and, upon the filing of the financing statements referred to in clause (ix) and execution of the Collection Account Control Agreement, a perfected security interest (as defined in Section 1 201(b) (35) of the UCC) in the Collateral in favor of the Administrative Agent, for the benefit and security of the Secured Parties, which security interest is prior to all other Liens (other than Permitted Liens), claims and encumbrances and is enforceable as such against creditors of and purchasers from the Borrower and no further action (other than the filing of the financing statement referred to in clause (ix) and execution of the Collection Account Control Agreement), including any filing or recording of any document, is necessary in order to establish and perfect the first priority security interest of the Administrative Agent, for the benefit of the Secured Parties, in the Collateral as against any third party in any applicable jurisdiction, including, any purchaser from, or creditor of, the Borrower.

(x) The Borrower has received all consents and approvals required by the terms of the Related Documents in respect of such Collateral to the pledge hereunder to the Administrative Agent of its interest and rights in such Collateral and such documents do not require either notice or consent to any Person for the enforcement or exercise of the rights and remedies of the Secured Parties following an Event of Default.

(xi) With respect to Collateral referred to in clause (v) above over which a security interest may be perfect by the filing of a financing statement, the Borrower has authorized, caused or will have caused, on or prior to the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Administrative Agent, for the benefit and security of the Secured Parties, hereunder (which the Borrower hereby agrees may be an "all assets" filing).

(xii) The sale of each Receivable by the Seller to the Borrower was, as of the related Purchase Date, permitted under all applicable documents governing the creation, sale or possession of such Receivable in effect at such time.

(xiii) As of the related Purchase Date, each Receivable sold to the Borrower satisfied each of the criteria set forth in the definition of Eligible Receivable.

(xiv) Each Receivable listed as an Eligible Receivable on any Monthly Report, Notice of Borrowing, or other certificate delivered from time to time to the Administrative Agent or the other Secured Parties satisfies each of the criteria set forth in the definition of Eligible Receivable.

(xv) Each Eligible Receivable was originated by an Originator and was sold to the Borrower by the Seller for a price at least equal to fair market value.

(u) *USA PATRIOT Act*. None of the Borrower, Navan or any of their respective Affiliates is (1) a Sanctioned Person; (2) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a "non-cooperative jurisdiction" by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (3) a "Foreign Shell Bank" within the meaning of the PATRIOT Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (4) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns.

(v) *Margin Stock*. The use of all funds obtained by the Borrower under this Agreement shall not conflict with or contravene any of Regulations T, U or X promulgated by the Federal Reserve Board from time to time.

(w) *Selection Procedures*. From and after the Automatic Designation End Date, no procedures intended to be, or believed by the Borrower to be, adverse to the interests of the Lenders were utilized by the Borrower in identifying and/or selecting Accounts designated for financing hereunder.

Section 435.02 Representations and Warranties Relating to the Collateral in Connection with a Borrowing. The Borrower acknowledges and agrees that, by delivering a Notice of Borrowing to the Administrative Agent, the Borrower will be deemed to have represented, warranted and certified for all purposes hereunder that in the case of each item of Collateral pledged to the Administrative Agent, on the date thereof and on the relevant Borrowing Date:

(a) the Borrower is the owner of such Collateral free and clear of any Liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the related Borrowing Date and (ii) Permitted Liens;

(b) the Borrower has acquired its ownership in such Collateral in good faith without notice of any adverse claim, except as described in clause (a) above;

(c) the Borrower has not assigned, pledged or otherwise encumbered any interest in such Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests granted or permitted pursuant to this Agreement;

(d) the Borrower has full right to grant a security interest in and assign and pledge such Collateral to the Administrative Agent for the benefit of the Secured Parties; and

(e) the Administrative Agent has a first priority perfected security interest in the Collateral, except as otherwise permitted by this Agreement.

ARTICLE 436.

COVENANTS

Section 436.01 Affirmative Covenants of the Borrower. The Borrower covenants and agrees that until the date that all Obligations have been paid in full (other than contingent indemnity obligations not yet due and owing):

(a) *Compliance with Agreements, Laws, Etc*. It shall (i) duly observe and comply in all material respects with all Applicable Laws relative to the conduct of its business or to its assets, including all credit, servicing and debt collection laws applicable to the Receivables and its activities and obligations as contemplated by the Facility Documents, (ii) preserve and keep in full force and effect its legal existence, (iii) preserve and keep in full force and effect its rights, privileges, qualifications and franchises (including all credit, servicing and debt collection licenses or qualifications applicable to the Receivables and its activities contemplated by the Facility Documents), except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect on the Borrower, (iv) comply with the terms and conditions of each Facility Document and in all material respects with its Constituent Documents to which it is a party and (v) obtain, maintain and keep in full force and effect all Governmental Authorizations, Private Authorizations and Governmental Filings which are necessary or appropriate to properly carry out its business and the transactions contemplated to be performed by it under the Facility Documents and Related Documents to which it is a party and its Constituent Documents, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect on the Borrower.

(b) *Enforcement*. It shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken, that would release any Obligor under any Receivable owned by Borrower from any of such Obligor's covenants or obligations under any Related Document, except in the case of (A) repayment of Receivables, (B) subject to the terms of this Agreement, (1) amendments to the Related Documents, Defaulted Receivables or Ineligible Receivables or that are otherwise reasonably deemed by the Servicer to be necessary, immaterial,

or beneficial, taken as a whole, to the Borrower and not detrimental to the Administrative Agent and the Lenders and (2) enforcement actions taken or work outs with respect to any Defaulted Receivable by the Servicer in accordance with the provisions hereof, (C) actions by the Servicer in conformity with this Agreement or any other Facility Document or as otherwise required hereby or thereby, as the case may be, or (D) as required pursuant to Applicable Law or, unless in violation of this Agreement, any other Facility Documents or the Related Documents. The Borrower shall punctually perform, and shall use its reasonable commercial efforts to cause the Seller and the Servicer to perform, all of its respective obligations and agreements contained in this Agreement or any other Facility Document.

(c) *Further Assurances*. The Borrower shall take such reasonable action from time to time as shall be necessary to ensure that all assets (including the Collection Accounts and, once established, the Reserve Account) of the Borrower constitute "Collateral" hereunder. The Borrower will, and promptly upon the reasonable request of the Administrative Agent or the Required Lenders (through the Administrative Agent) shall, at the Borrower's expense, execute and deliver such further instruments and take such further action in order to maintain and protect the Administrative Agent's first priority perfected security interest in the Collateral pledged by the Borrower for the benefit of the Secured Parties free and clear of any Liens (other than Permitted Liens), including all further actions which are necessary to (x) enable the Secured Parties to enforce their rights and remedies under this Agreement and the other Facility Documents, and (y) effectuate the intent and purpose of, and to carry out the terms of, the Facility Documents. Subject to Section 7.02, and without limiting its obligation to maintain and protect the Administrative Agent's first priority security interest in the Collateral, the Borrower authorizes the Administrative Agent to file or record financing statements (including financing statements describing the Collateral as "all assets", "all assets of the Debtor now owned or existing or hereafter acquired or arising and wheresoever located" or the equivalent) and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as are necessary to perfect the security interests of the Administrative Agent under this Agreement under each method of perfection required herein with respect to the Collateral, *provided*, that the Administrative Agent does not hereby assume any obligation of the Borrower to maintain and protect its security interest under this Section 5.01 or Section 7.07. The Borrower will, in connection therewith, deliver such proof of corporate action, incumbency of officers or other documents as are reasonably requested by the Administrative Agent to evidence appropriate authority of the officers signing or authorizing any such documents, instruments or filings.

(d) *Other Information*. It shall provide to the Administrative Agent or cause to be provided to the Administrative Agent (with enough additional copies for the Administrative Agent to distribute for each Lender), as applicable:

(i) as soon as available and in any event no later than March 31 following the end of each applicable fiscal year (beginning with the fiscal year ending January 2023; provided, however, solely in the case of the fiscal year ending January 2023, no later than August 15, 2024), an audited balance sheet of Navan and an audited consolidated balance sheet of Navan and its consolidated Subsidiaries (including the Borrower) as at the end of each such fiscal year and the related consolidated statements of income and cash flows for each such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in conformity with GAAP, with the opinion thereon of an independent public accountant reasonably acceptable to the Administrative Agent, which opinion shall not be subject to any "going concern" or like qualification or exception (other than any such qualifications relating to the pending maturity of Indebtedness or the need for or uncertainty of future equity financing) or any qualification or exception as to the scope of such audit; provided, further, that the foregoing obligation shall be deemed satisfied if such financial statements are available on the Electronic Data Gathering, Analysis, and Retrieval system (or any successor system) maintained by the U.S. Securities and Exchange Commission ("EDGAR");

(ii) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, an unaudited balance sheet of Navan and an unaudited

consolidated balance sheet of Navan and its consolidated Subsidiaries (including the Borrower) as at the end of each such calendar month and the related consolidated statements of income and cash flows for such calendar month or quarter, as applicable, and for the period from the beginning of the then current calendar year to the end of such calendar month or quarter as applicable, setting forth in each case in comparative form the figures for the corresponding calendar month or fiscal quarter in the previous year, all certified as to fairness of presentation and conformity with GAAP (other than with respect to lack of footnotes and being subject to normal year-end adjustments) by a Responsible Officer of such Person; provided, further, that the foregoing obligation shall be deemed satisfied if such financial statements are available on EDGAR;

(iii) all such financial statements shall be prepared in reasonable detail and in accordance with GAAP in all material respects applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein);

(iv) simultaneously with the delivery of each set of financial statements and financial information referred to in clauses (i) and (ii) above, (A) a certificate of a Responsible Officer of the Borrower certifying (1) that the Borrower and Navan have complied with all covenants and agreements in the Facility Documents, (2) that no Unmatured Accelerated Amortization Event, Unmatured Event of Default, Unmatured Limited Guaranty Event of Default, Unmatured Servicer Event of Default, Accelerated Amortization Event, Event of Default, Limited Guaranty Event of Default or Servicer Event of Default then exists and, otherwise, setting forth the details thereof and the action which the Borrower or Navan is taking or proposes to take with respect thereto and (3) attaching a Borrowing Base Certificate and (B) a certificate of a Responsible Officer of Navan, in the form attached hereto as Exhibit I, (I) certifying that Navan is in compliance with certain financial covenants with respect to Navan's Tangible Net Worth, Leverage Ratio, Corporate Leverage Ratio and Unrestricted Cash and (II) an accompanying report that shall provide the details of the components of the cash and cash equivalents of Navan and its consolidated Subsidiaries (including the amount on deposit in the Stripe Available Cash Account on such date);

(v) as soon as possible and no later than two (2) Business Days after a Responsible Officer of the Borrower obtains actual knowledge of the occurrence and continuance of any Unmatured Accelerated Amortization Event, Unmatured Event of Default, Unmatured Limited Guaranty Event of Default, Unmatured Servicer Event of Default, Accelerated Amortization Event, Event of Default, Limited Guaranty Event of Default or Servicer Event of Default, a certificate of a Responsible Officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(vi) from time to time such additional information or documents regarding the Borrower's financial position or business and the Collateral as the Administrative Agent, the Required Lenders or the Required Class B Lenders (through the Administrative Agent) may reasonably request;

(vii) promptly after the occurrence of any ERISA Event, notice of such ERISA Event and copies of any communications with all Governmental Authorities or any Multiemployer Plan with respect to such ERISA Event;

(viii) promptly, and in any event within two (2) Business Days of receipt thereof, deliver to the Administrative Agent and the Class B Representative written notice of (A) without limiting the provisions of Section 5.02(j), any amendment, modification, supplement or waiver of any Credit Policy delivered by an Originator or the Seller, as applicable, to the Borrower and any related information provided by the Seller to the Borrower pursuant to the Receivables Purchase Agreement and (B) without limiting the provisions of Section 5.02(j), any amendment, modification, supplement or waiver of the

Collection Policy delivered by the Servicer to the Borrower and any related information provided by the Servicer to the Borrower pursuant to the Servicing Agreement;

(ix) (A) within five (5) Business Days following knowledge thereof by the Borrower, a written notice to the Administrative Agent and the Class B Representative if any Obligor became subject to an Insolvency Event or fraud on the part of the applicable Obligor in connection with the opening of the related Card Account is discovered, and (B) at any time upon the reasonable request by the Administrative Agent, the Required Lenders or the Required Class B Lenders, the Borrower shall provide, or cause to be provided, to the Administrative Agent any information or document relating to the Collateral;

(x) if any information provided to the Administrative Agent or the Lenders pursuant to Section 4.01(i) hereof for any reason is not true, complete and correct in any material respect, the Borrower shall provide the true, complete and correct information to the Administrative Agent within five (5) Business Days following the earlier of (x) written notice to the Borrower by the Administrative Agent or (y) actual knowledge of a Responsible Officer of the Borrower;

(xi) promptly following any request therefor, the Borrower shall provide, to the extent commercially reasonable, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws, including but not limited to a beneficial ownership certification in form reasonably acceptable to the Administrative Agent or the relevant Lender, as applicable;

(xii) promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, notice of any development that results in, or could reasonably be expected to result in, a Material Adverse Effect with respect to the Borrower, the Seller or the Servicer, including, without limitation, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates or any Receivable or any portion of the Collateral that could reasonably be expected to result in a Material Adverse Effect with respect to the Borrower, the Seller or the Servicer;

(xiii) as soon as possible and no later than one (1) Business Day after a Responsible Officer of the Borrower obtains actual knowledge of any failure described in Section 6.01(p) that results in the beginning of a Cross-Default Cure Period, notice of such failure, the details thereof, and as promptly as practicable thereafter, the action which Navan or such Subsidiary, as applicable, is taking or proposes to take with respect thereto; and

(xiv) upon request by the Administrative Agent or any Lender, but no less frequently than on each Monthly Reporting Date, the Data Tape.

(e) *Access to Records and Documents*.

(i) Upon reasonable advance notice and during normal business hours, the Borrower shall permit the Administrative Agent, jointly with the Class B Representative and any Lender (or any Person designated by the Administrative Agent or such Lender) to visit and inspect and make copies thereof at reasonable intervals and conduct evaluations and appraisals of the Borrower's and the Servicer's, as applicable, computation of the Class A Borrowing Base, the Class B Borrowing Base and the assets sold by the Seller included in the Class A Borrowing Base and the Class B Borrowing Base and the components of the Monthly Report (including cash receipt and application and calculation of ratios), but in any event no more than twice during any fiscal year of the Borrower (or as often and at any time in the sole discretion of the Administrative

Agent following the occurrence and continuation of an Unmatured Event of Default or an Event of Default), of (x) Navan' and the Borrower's books, records and accounts relating to its business, financial condition, operations, assets, the Collateral and its performance under the Facility Documents and the Related Documents and to discuss the foregoing with its and such Person's officers, partners, employees and accountants, (y) all of the Related Documents, including access to each electronic portal maintained by the Borrower or any third-party service provider and (z) a list of all Receivables then owned by the Borrower, together with the Servicer's reconciliation of such list to that set forth in each of the Monthly Reports, indicating the cumulative addition, subtraction and repurchase of Receivables under the Receivables Purchase Agreement.

(ii) The Borrower shall be responsible for the reasonable costs and expenses for one visit per calendar year requested by the Administrative Agent (such costs and expenses in any calendar year not to exceed $60,000), unless an Unmatured Event of Default or an Event of Default has occurred and is continuing, in which case in addition to the Administrative Agent the Class B Lenders may visit the Borrower and the Borrower shall be responsible for all reasonable costs and expenses for each visit. In the event that there is any third party report prepared in connection with such visit, the results of such report shall be provided to the Class B Representative; provided that, if the Administrative Agent does not exercise the examination and visitation rights set forth in this Section 5.01©(i) prior to November 30 in any calendar year, then the Required Class B Lenders shall be permitted to exercise all such examination and visitation that calendar year; provided further that any Lender shall be permitted to accompany any Person exercising its examination and visitation rights this Section 5.01©.

(iii) The Borrower shall (A) obtain and maintain similar inspection and audit rights under the Facility Documents with the Seller, the Servicer and from and after the first date upon which the Backup Servicing Agreement is in effect, the Backup Servicer, (B) consult with the Administrative Agent and the Class B Representative (or any Person designated by the Administrative Agent or the Class B Representative) in connection with, and allow Administrative Agent and the Class B Representative (or any Person designated by the Administrative Agent or the Class B Representative) to join the Borrower in, any exercise of any similar inspection or audit rights granted to it with respect to the Seller, the Servicer or when applicable, the Backup Servicer, and (C) use commercially reasonable efforts to have the findings of any such inspection provided directly to the Administrative Agent, or promptly provide any such findings provided to it in connection with the exercise of such inspection rights to the Administrative Agent and the Class B Representative. In the event the Borrower has not exercised any such inspection rights granted to it, the Administrative Agent may request the Borrower to exercise such rights, and the Borrower shall comply with any such reasonable request to exercise inspection and audit rights.

(f) *Use of Proceeds*. It shall use the proceeds of the initial Advance made hereunder solely (i) to fund or pay the purchase price of Eligible Receivables acquired by the Borrower from the Seller pursuant to the Receivables Purchase Agreement and all costs and expenses in connection with the transactions pursuant to Section 12.04(a) hereof; and (ii) for general working capital and corporate purposes permitted under the Facility Documents. Without limiting the foregoing, it shall use the proceeds of each Advance in a manner that does not, directly or indirectly, violate any provision of its Constituent Documents or any Applicable Law, including Regulation T, Regulation U and Regulation X.

(g) *Monthly Report; Backup Servicer Report*.

(i) The Borrower shall provide (or cause to be compiled and provided) to the Administrative Agent, the Class B Representative and the Backup Servicer (from and after the first date upon which the Backup Servicing Agreement is in effect) a monthly report (each, a "*Monthly Report*") for the previous Collection Period no later than 1:00 p.m. on each Monthly Reporting Date. The Monthly Report delivered for any Collection

Period shall contain the information with respect to the Eligible Receivables included in the Collateral set forth in Schedule 5 hereto (including, a Data Tape and a calculation of the Class A Maximum Available Amount and the Class B Maximum Available Amount), and shall be determined as of the last day of the Collection Period applicable to such Monthly Reporting Date. Each Monthly Report shall also include a Borrowing Base Certificate as well as the calculation of the Three-Month Rolling Delinquency Ratio, the Default Ratio, the Excess Spread Ratio, the Three-Month Rolling Average Default Ratio, the Three-Month Rolling Average Excess Spread Ratio and the Six-Month Rolling Average Excess Spread Ratio, in each case, as determined as of the last day of the Collection Period applicable to such Monthly Reporting Date.

(ii) Within five (5) Business Days of delivery of each Monthly Report (beginning from and after the first date upon which the Backup Servicing Agreement is in effect), the Borrower shall also deliver, or caused to be delivered, to the Administrative Agent and the Class B Representative, the Backup Servicer Report. Each delivery of a Monthly Report shall be deemed a representation and warranty by the Borrower that each of the Eligible Receivables set forth therein satisfies each of the criteria set forth in the definition of Eligible Receivable as of the last day of the relevant Collection Period covered by such Monthly Report.

(h) *Notice of Proceedings*. It shall provide written notice to the Administrative Agent of the occurrence of any proceeding, action, litigation or investigation pending before any Governmental Authority, or, to the actual knowledge of the Borrower, any non-frivolous threat thereof against the Borrower, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect on the Borrower, within two (2) Business Days of the occurrence of any such pending proceeding, action, litigation or investigation or within two (2) Business Days upon becoming aware of any such non frivolous threat of such proceeding, action, litigation or investigation.

(i) *No Other Business*. The Borrower shall not engage in any business or activity other than borrowing Advances pursuant to this Agreement, funding, acquiring, owning, holding, administering, selling, enforcing, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Receivables and the other Collateral in connection therewith and entering into the Facility Documents, any applicable Related Documents and any other agreements contemplated by this Agreement, and shall not engage in any other activity or take any other action that would cause the Borrower to be subject to U.S. federal, state or local income tax on a net income basis.

(j) *Tax Matters*. The Borrower and each Lender hereby agrees to treat the Advances as debt for U.S. federal income tax purposes and will take no contrary position except to the extent that a Governmental Authority makes a determination that the Advances may not be treated as debt for such purposes. The Borrower shall at all times maintain its status as a "disregarded entity" for U.S. federal income tax purposes. The Borrower shall at all times ensure that each owner thereof is and will remain a U.S. Person.

(k) *Collections*. The Borrower shall, and shall cause the Servicer to, pay and deposit all Collections on the Receivables to the applicable Collection Account upon receipt. The Borrower shall also cause the Servicer to direct the Obligors' Collections to be made directly by the applicable payment processor(s) into applicable Collection Account. If for any reason the Borrower or the Servicer or any of the Servicer's Affiliates receives any Collections, the Borrower or the Servicer or such Servicer's Affiliate, as applicable, shall deposit such Collections directly into the applicable Collection Account within two (2) Business Days (or, solely in the case of the first two (2) calendar months following the Closing Date, three (3) Business Days) following the receipt thereof. Any such Collections received by the Borrower, the Servicer or such Servicer's Affiliate while in the possession of the Borrower, the Servicer or such Servicer's Affiliate shall be held in trust for the benefit of the Secured Parties and, other than in respect of Revenue Share, shall not be deposited in any bank or other securities account other than the Collection Accounts. Two (2) Business Days prior to each Payment Date, the Borrower shall

cause the Servicer to move or be deemed to move in accordance with the Letter Agreement the Dollar Equivalent of all Collections on the Receivables owned by the Borrower in the English Collection Accounts into the Dollar Collection Account to be applied in accordance with Section 9.01. The Borrower shall ensure that no Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Collection Accounts or the Reserve Account, or the right to take dominion and control of the Collection Accounts or the Reserve Account at a future time or upon the occurrence of a future event.

(l) *Priority of Payments*. The Borrower shall ensure all Collections are applied solely in accordance with Section 9.01 and the other provisions of this Agreement.

(m) *Borrower May Own Ineligible Receivables*. For the avoidance of doubt, nothing in this Agreement shall prevent Borrower from purchasing Ineligible Receivables under the Receivables Purchase Agreement; *provided* that (i) proceeds of Advances shall not be utilized to pay the purchase price for Receivables which are Ineligible Receivables as of the related Purchase Date; (ii) such purchase will not result in the occurrence of an Unmatured Event of Default or Event of Default or trigger an Accelerated Amortization Event; and (iii) no Unmatured Event of Default, Event of Default or Accelerated Amortization Event has occurred and remains continuing at the time of such purchase.

(n) *Solvency*. After giving effect to each Advance hereunder, and the disbursement of the proceeds of such Advance, the Borrower is Solvent.

(o) *Insolvency Events*. The Borrower shall timely object to all proceedings of the type described in clause (ii) of the definition of "Insolvency Event" instituted against it.

(p) *Insurance*. The Borrower shall maintain, or cause to be maintained (which for the avoidance of doubt may be maintained by way of the Borrower having been named as a "named insured" under an insurance policy maintained by Navan), insurance with financially sound and reputable insurers reasonably acceptable to the Administrative Agent providing coverages for (i) comprehensive "all risk" or special causes of loss form insurance, (ii) commercial general liability insurance, (iii) if applicable, worker's compensation and employer's liability subject to the worker's compensation and employer liability laws of the applicable state and (iv) umbrella and excess liability insurance in an amount not less than $5,000,000 per occurrence.

(q) *Backup Servicing Agreement.* By no later than the sixty (60)-day anniversary of the Closing Date (provided that such period can be extended an additional thirty (30) days if the Borrower is negotiating in good faith), the Borrower shall have executed and delivered to the Administrative Agent, and shall have caused the Servicer to execute and deliver to the Administrative Agent, the Backup Servicing Agreement.

Section 436.02 Negative Covenants of the Borrower. The Borrower covenants and agrees that, until the Final Maturity Date (and thereafter until the date that all Obligations have been paid in full (other than contingent indemnity obligations not yet due and owing)):

(a) *Restrictive Agreements*. It shall not enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any condition upon its ability to create, incur, assume or suffer to exist any Lien (other than Permitted Liens) upon any of its property or revenues constituting Collateral, whether now owned or hereafter acquired, to secure its obligations under the Facility Documents other than this Agreement and the other Facility Documents.

(b) *Liquidation; Merger; Sale of Collateral*. It shall not consummate any plan of liquidation, dissolution, partial liquidation, merger or consolidation (or suffer any liquidation, dissolution or partial liquidation) nor sell, transfer, exchange or otherwise dispose of any of its assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of its assets, nor undertake any division or plan of division under

Delaware law (or any comparable event under a different jurisdiction's laws), except as expressly permitted by this Agreement and the other Facility Documents (including in connection with the repayment in full of the Obligations or a Permitted Sale).

(c) *Amendments to Constituent Documents and Facility Documents*. Without the written consent of the Administrative Agent and the Class B Representative, (i) it shall not amend, modify or take any action inconsistent with its Constituent Documents other than as permitted under Section 5.02(h) or any other amendment or modification of its Constituent Documents that could not reasonably be expected to adversely affect the rights of the Administrative Agent or any Lender hereunder or under any other Facility Document (*provided, however*, that any amendments or modifications relating to the Independent Manager shall be subject to the Administrative Agent's prior written consent), and (ii) it shall not amend, modify or waive any term or provision in any Facility Document, or cause or permit any term or provision in any Facility Document to be amended, modified or waived.

(d) *ERISA*. Neither it nor, except as would not reasonably be expected to have a Material Adverse Effect or result in any Lien under ERISA or Code Section 430(k), any member of the ERISA Group shall establish any Plan or Multiemployer Plan or incur any liability with regard to a Plan or Multiemployer Plan (including any actual liability on account of a member of the ERISA Group).

(e) *Liens*. It shall not create, assume or suffer to exist any Lien on any of its assets now owned or hereafter acquired by it at any time, except for Permitted Liens or as otherwise expressly permitted by this Agreement and the other Facility Documents.

(f) *Margin Requirements*. It shall not (i) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or Regulation U or (ii) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of the Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(g) *Restricted Payments*. It shall not make, directly or indirectly, any Restricted Payment (whether in the form of cash or other assets) or incur any obligation (contingent or otherwise) to do so; *provided, however*, that the Borrower shall be permitted to make Restricted Payments (i) from funds distributed to it pursuant to Section 9.01 and (ii) provided no Unmatured Event of Default or Event of Default has occurred and is continuing, from funds on deposit in the Dollar Collection Account constituting Revenue Share in respect of any Receivable that is not an Eligible Receivable and that has never been an Eligible Receivable.

(h) *Changes to Corporate Information*. Without not less than thirty (30) days' prior written notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree in writing), the Borrower shall not change (a) its corporate name, (b) the location of its chief executive office, its principal place of business, or the location of any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (c) its identity, jurisdiction of organization or organizational structure or (d) its tax identification number, as applicable, and, in any event, no such change shall be effected or permitted unless all filings have been made (or will be made on a timely basis) under Applicable Laws or otherwise and all other actions have been taken (or will be taken on a timely basis) that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral, in each case, at the sole cost and expense of the Borrower.

(i) *Transactions with Affiliates*. It shall not sell, lease or otherwise transfer any property or assets to (other than in accordance with clause (g) above), or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (including sales of Defaulted Receivables and other Ineligible Receivables)

except as expressly contemplated by this Agreement and the other Facility Documents, unless such transaction is upon terms no less favorable to the Borrower than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate; *provided*, that any purchase or sale at par shall be deemed to comply with this Section 5.02(i).

(j) *Amendments to Credit Policies and Collection Policy.* The Borrower shall not make, and shall not permit or cause any Originator, the Seller or the Servicer, as applicable, to make any amendment, modification or supplement to any Credit Policy or Collection Policy that would materially and adversely affect the rights or interests of the Lenders without the prior consent of the Administrative Agent (at the direction of the Required Lenders and the Required Class B Lenders). The Administrative Agent shall work diligently in good faith to review and respond to any proposed changes to any Credit Policy or Collection Policy in a commercially reasonable period of time.

(k) *Investment Company Restriction*. It shall not become required to register as an "investment company" under the Investment Company Act.

(l) *Sanctions Laws*. It shall not utilize directly or indirectly the proceeds of any Advance for the benefit of any Person whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and shall maintain and require that the Servicer maintain, internal controls and procedures designed to ensure its continued compliance with the applicable provisions of the Sanctions Laws.

(m) *No Claims Against Advances*. Subject to Applicable Law, it shall not claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Advances or assert any claim against any present or future Lender, by reason of the payment of any taxes levied or assessed upon any part of the Collateral.

(n) *Indebtedness; Guarantees; Securities; Other Assets*. It shall not incur or assume or guarantee any indebtedness, obligations (including contingent obligations) or other liabilities, or issue any additional securities, whether debt or equity, in each case other than (i) pursuant to or as expressly permitted by this Agreement and the other Facility Documents, (ii) obligations under its Constituent Documents or (iii) pursuant to customary indemnification and expense reimbursement and similar provisions under the Related Documents. The Borrower shall not acquire any Receivables or other property other than as expressly permitted hereunder and pursuant to the Receivables Purchase Agreement.

(o) *Validity of this Agreement*. It shall not (i) except as permitted by this Agreement, take any action that would permit the validity or effectiveness of this Agreement or any grant of Collateral hereunder to be impaired, or permit the lien of this Agreement to be amended, hypothecated, subordinated, terminated or discharged or permit any Person to be released from any covenants or obligations with respect to this Agreement and (ii) except as permitted by this Agreement, take any action that would permit the Lien of this Agreement not to constitute a valid first priority security interest in the Collateral (subject to Permitted Liens).

(p) *Subsidiaries*. It shall not have or permit the formation of any subsidiaries.

(q) *Name*. It shall not conduct business under any name other than its own.

(r) *Employees*. It shall not have any employees (other than officers and directors to the extent they are employees).

(s) *Non Petition*. The Borrower shall not be party to any agreements other than the Facility Documents under which it has any material obligations or liability (direct or contingent) without including customary "non petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party).

(t) *Certificated Securities*. The Borrower shall not acquire or hold any certificated securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations section 1.165 12(c) (as determined by the Borrower).

(u) *Accounts*. The Borrower shall not assign or grant an interest in any rights it may have in the Collection Accounts or the Reserve Account to any Person other than the Administrative Agent. The Borrower shall not at any time invest, or permit any investment of, the funds deposited in the Collection Accounts or the Reserve Account. The Borrower shall not close or agree to close the Collection Accounts or, once established, the Reserve Account without the prior written consent of the Administrative Agent.

Section 436.03 Certain Undertakings Relating to Separateness. Without limiting any, and subject to all, other covenants of the Borrower contained in this Agreement, the Borrower shall conduct its business and operations separate and apart from that of any other Person (including the holders of the Equity Interests of the Borrower and their respective Affiliates) and in furtherance of the foregoing, the Borrower shall:

(a) not become involved in the day to day management of any other Person;

(b) not permit Navan or any of Navan' Affiliates to become involved in the day to day management of the Borrower, except as permitted hereunder or to the extent provided in the Facility Documents and the Borrower LLC Agreement;

(c) not engage in transactions with any other Person other than entering into the Facility Documents and those activities permitted by the Borrower LLC Agreement, the Facility Documents and matters necessarily incident or ancillary thereto;

(d) observe all formalities required of a limited liability company under the laws of the State of Delaware;

(e) (i) maintain separate company records and books of account from any other Person and (ii) clearly identify its offices, if any, as its offices and, to the extent that the Borrower and its Affiliates have offices in the same location, allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for services performed by an employee of an Affiliate;

(f) except to the extent otherwise permitted by the Facility Documents, maintain its assets separately from the assets of any other Person (including through the maintenance of a separate bank account) in a manner that is not costly or difficult to segregate, identify or ascertain such assets;

(g) maintain separate financial statements (or if part of a consolidated group, then it will show as a separate member of such group), books and records from any other Person;

(h) allocate and charge fairly and reasonably any overhead shared with Affiliates;

(i) transact all business with Affiliates on an arm's length basis and pursuant to written, enforceable agreements, except to the extent otherwise provided in the Facility Documents;

(j) not assume, pay or Guarantee any other Person's obligations or advance funds to any other Person for the payment of expenses or otherwise, except pursuant to the Facility Documents;

(k) conduct all business correspondence of the Borrower and other communications in the Borrower's own name, and use separate stationery, invoices, and checks;

(l) not act as an agent of any other Person in any capacity except pursuant to contractual documents indicating such capacity and only in respect of transactions permitted by the Borrower LLC Agreement, the Facility Documents and matters necessarily incident thereto;

(m) not act as an agent of Navan or any of Navan' Affiliates, and not permit Navan or any of Navan' Affiliates or agents of Navan or any of Navan' Affiliates to act as its agent, except for any agent to the extent permitted under the Borrower LLC Agreement and the Facility Documents;

(n) correct any known misunderstanding regarding the Borrower's separate identity from Navan or any of its Affiliates;

(o) not permit any Affiliate of the Borrower to guarantee, provide indemnification for, or pay its obligations, except for any indemnities and guarantees in connection with any Facility Documents or any consolidated tax liabilities, or except as permitted by the Borrower LLC Agreement;

(p) compensate its consultants or agents, if any, from its own funds;

(q) except for invoicing for Collections and servicing of the Eligible Receivables, share any common logo with or hold itself out as or be considered as a department of (a) Navan or any of Navan' Affiliates, (b) any Affiliate of a general partner, shareholder, principal or member of Navan or any of Navan' Affiliates, or (c) any other Person;

(r) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(s) fail at any time to have at least one (1) Independent Manager on its board of managers; *provided, however*, if such Independent Manager is deceased, withdraws or resigns, the Borrower shall have ten (10) Business Days to replace such Independent Manager with another Independent Manager acceptable to the Administrative Agent; *provided, further, however*, that during such period, no matter which requires the vote of the Independent Manager under the Borrower LLC Agreement shall be voted;

(t) appoint any Person as an Independent Manager of the Borrower (A) who does not satisfy the definition of an Independent Manager or (B) with respect to any Independent Manager appointed after the Closing Date, without giving ten (10) Business Days' prior written notice to the Administrative Agent and the Lenders;

(u) not amend, restate, supplement or otherwise modify its Constituent Documents in violation of this Agreement or in any respect that would impair its ability to comply with the Facility Documents;

(v) conduct its business and activities in all respects in compliance with the assumptions contained in the legal opinions of Paul Hastings LLP dated on or about the Closing Date relating to substantive consolidation issues (the "*Bankruptcy Opinion*"), unless within ten (10) Business Days of obtaining knowledge or receiving notice of any non-compliance with such assumptions, it has caused to be delivered to the Lenders a legal opinion of Paul Hastings LLP (or other counsel acceptable to the Administrative Agent) that such non-compliance will not adversely affect the conclusions set forth in the Bankruptcy Opinion; and

(w) require any representatives of the Borrower to act at all times with respect to the Borrower consistently and in furtherance of the foregoing.

(x) The Borrower hereby acknowledges that the Administrative Agent and each Lender is entering into the transactions contemplated by this Agreement in reliance upon the Borrower's identity as a legal entity that is separate from its Affiliates.

Section 436.04 Reassignment.

(a) The Borrower, the Administrative Agent or any Lender, as the case may be, shall inform the other parties to this Agreement promptly, in writing, upon the discovery of any breach of the representations and warranties made or deemed made by the Borrower pursuant to Section 4.01(t) or Section 4.02; *provided that* this failure to so notify shall not relieve the Borrower from any obligations under this Section 5.04(a). Unless any such breach is able to be cured in all material respects and has been cured in all material respects within thirty (30) days following the discovery thereof by a Responsible Officer of the Borrower or receipt by a Responsible Officer of the Borrower of written notice of such breach, any Receivable as to which such representation or warranty relates (a "*Reassignment Receivable*") shall cease to be an Eligible Receivable, be released by the Administrative Agent from the Collateral and be reassigned by the Borrower to the Seller at the direction of the Borrower (in either case, upon and subject to payment by the Borrower of the Reassignment Amount described below) or purchased by the Servicer (as long as the Servicer is an Affiliate of the Borrower) (a "*Reassignment*") on the Payment Date that immediately follows such thirty (30) day period; *provided, however*, that such Receivable shall be immediately excluded from the calculation of the Class A Borrowing Base and the Class B Borrowing Base until such breach has been cured in all material respects. In consideration of and simultaneously with the Reassignment of any Receivable on any date, the Borrower shall remit, or cause to be remitted, to the Dollar Collection Account in immediately available funds on such date an amount equal to the Dollar Equivalent of the Receivable Balance of such Receivable as of the end of the most recent Collection Period (the "*Reassignment Amount*") and the Borrower (or the Seller or the Servicer as its assignee) shall thereafter be entitled to receive all Collections on the Receivable subject to such Reassignment received by the Servicer after the end of the most recent Collection Period; *provided that* the Borrower shall not be required to remit, or cause to be remitted, the Reassignment Amount with respect to any Receivable subject to a Reassignment in order to effect such Reassignment if and to the extent the failure to remit such Reassignment Amount shall not cause a Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency to exist after giving effect to such Reassignment. With respect to any Reassignment Receivable that is timely repurchased by the Seller in accordance with this Section 5.04, no breach of this Agreement shall be deemed to have occurred, and during any period regarding which a repurchase is pending, no Event of Default shall be deemed to have occurred.

(b) The Borrower may reassign to the Seller any Receivables in accordance with the Receivables Purchase Agreement or to the Servicer any Receivables in accordance with Servicing Agreement and the Seller or the Servicer, as applicable, shall thereafter be entitled to receive all Collections on any Receivable subject to such reassignment.

ARTICLE 437.

EVENTS OF DEFAULT

Section 437.01 Events of Default. "*Event of Default*," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) (i) a default by the Borrower in the payment of, within one (1) Business Day from the due date thereof, any interest on any Advance, any Class A Minimum Utilization Fees, Class A Unused Fees, Class B Minimum Utilization Fees, Class B Unused Fees, or any other payment or deposit required to be made hereunder or under any other Facility Documents or (ii) the failure by the Borrower to reduce the Aggregate Loan Principal Balance and all other Obligations to $0 on the Final Maturity Date; or

(b) a Class A Borrowing Base Deficiency or a Class B Borrowing Base Deficiency shall exist and remain uncured for two (2) or more Business Days (or, solely to the extent such Class A Borrowing Base Deficiency and/or Class B Borrowing Base Deficiency is the result of the occurrence of a Level I Trigger Event, seven (7) or more Business Days); *provided*, that if a Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency occurs solely from a determination of the Dollar Equivalent of any Currency using the Applicable Exchange Rate and

the Administrative Agent shall have notified the Borrower of such Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency, such Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall result in an Event of Default only to the extent such Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency (1) is in an amount greater than or equal to $500,000 and (2) remains uncured for two (2) or more Business Days following notice of such breach by the Administrative Agent; or

(c) the Administrative Agent shall fail to have a first priority perfected security interest in the Collateral (other than with respect to a *de minimis* portion thereof and subject to Permitted Liens); or

(d) the failure of any representation or warranty of the Borrower, Navan, the Servicer, the Seller or the Backup Servicer made in this Agreement, in any other Facility Document or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in each case in all material respects when the same shall have been made (except to the extent any such representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) and such failure shall remain uncured for a period in excess of fifteen (15) days after the earlier of (x) written notice to the Borrower (which may be by email) by the Administrative Agent, and (y) actual knowledge of a Responsible Officer of the Borrower or Navan; *provided, that,* no Event of Default shall be deemed to occur in respect of any representation or warranty relating to eligibility of any Receivable if Navan has repurchased such Receivable in accordance with the provisions of the Receivables Purchase Agreement; or

(e) a default in the performance or breach of the covenants set forth in Section 5.01(a)(ii), 5.01(b), 5.01(j), 5.01(q), 5.02 or 5.03; or

(f) except as otherwise provided in this Section 6.01, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Borrower or Navan under this Agreement or the other Facility Documents and the continuation of such default or breach for a period of ten (10) days following the earlier of (x) written notice to the Borrower (which may be by email) by the Administrative Agent, and (y) actual knowledge of a Responsible Officer of the Borrower or Navan; or

(g) one or more non appealable judgments or orders for the payment of an amount or adverse rulings (not fully paid or covered by insurance) shall be rendered against the Borrower or Navan (which, in the case of Navan, exceeds $1,000,000) and with respect to which the Borrower or Navan has knowledge (or should have knowledge) and such judgment or ruling shall remain unsatisfied, unvacated, unbonded or unstayed for a period in excess of thirty (30) days; or

(h) an Insolvency Event with respect to the Borrower or Navan shall have occurred; or

(i) from and after the first date upon which the Backup Servicing Agreement is in effect, the Backup Servicing Agreement (i) ceases to be in effect or is terminated for any reason and (ii) a successor Backup Servicer reasonably acceptable to the Administrative Agent, the Required Class A Lenders and the Required Class B Lenders is not appointed within sixty (60) days following the date of such default, occurrence, failure or termination; or

(j) (i) either (A) any event that constitutes a Servicer Event of Default shall have occurred and be continuing, and with respect to a Servicer Event of Default, shall not have been waived by the Borrower with the written consent of the Administrative Agent and the Required Class B Lenders or (B) the Servicing Agreement ceases for any reason to be in full force or effect or is otherwise terminated and (ii) the Borrower fails to appoint a replacement servicer acceptable to the Administrative Agent and the Required Class B Lenders within thirty (30) days following the date of such default, occurrence, failure or termination (and the Administrative Agent and the Class B Lenders acknowledge that the appointment of Carmel Solutions LLC as a replacement

servicer pursuant to the Backup Servicing Agreement is acceptable to the Administrative Agent and the Class B Lenders); or

(k) a Change of Control shall have occurred; or

(l) the Borrower shall have become an association taxable as a corporation or a publicly traded partnership taxable as a corporation under the Code; or

(m) the Borrower or Navan becomes an investment company required to be registered under the Investment Company Act; or

(n) the Borrower or the Servicer shall have (x) failed to cause all Collections in respect of the Collateral to be deposited into the applicable Collection Account pursuant to the terms of Section 5.01(k) or in any event within two (2) Business Days (or, solely in the case of the first two (2) calendar months following the Closing Date, three (3) Business Days) following the receipt of such Collections, (y) failed to cause the Dollar Equivalent of all Collections on the Receivables owned by the Borrower in the English Collection Accounts to be moved or deemed to be moved in accordance with the Letter Agreement to the Dollar Collection Account two (2) Business Days prior to each Payment Date or (z) in the event of a Reserve Account Trigger Event, failed to deposit the Reserve Account Required Deposit Amount directly into the Reserve Account within two (2) Business Days of such Reserve Account Trigger Event first occurring; or

(o) (i) any Facility Document shall (except in accordance with its terms) terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the Seller, the Servicer, Navan or any Account Bank, as applicable, or (ii) the Borrower, the Seller, the Backup Servicer (when applicable), the Servicer, Navan or any Account Bank, as applicable, shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any Facility Document or any Lien purported to be created thereunder; or

(p) Navan or any Subsidiary thereof (other than a Securitization Vehicle or a Warehouse SPV) shall fail to pay any principal of or premium or interest on any Indebtedness (other than Non-Recourse Indebtedness) having a principal amount of $25,000,000 or greater, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) or any other default under any agreement or instrument relating to any such Indebtedness of Navan or any Subsidiary thereof (other than a Securitization Vehicle or a Warehouse SPV), as applicable, or any other event specified in any such agreement or instrument shall occur, in any such case, if the effect of such default or event is to cause or permit such Indebtedness to be declared to be immediately due and payable or required to be immediately prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to immediately prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case, prior to the stated maturity thereof, and such failure, default or event continues for more than ten (10) Business Days after the occurrence thereof (with any such period of up to ten (10) Business Day referred to as a "*Cross-Default Cure Period*"), provided that unless the Administrative Agent has consented otherwise, a failure described in this clause (p) shall not be deemed cured or waived if such failure was cured or waived solely as a consequence of the entry by Navan or any such Subsidiary into a material amendment with the counterparty under the agreements governing such Indebtedness whereby Navan or such Subsidiary provided material consideration to such counterparty in exchange for such cure or waiver; or

(q) a Limited Guaranty Event of Default shall have occurred and be continuing; or

(r) any of the following shall occur:

(i) as of the last day of any fiscal quarter, the Tangible Net Worth of Navan shall be less than the greater of (A) the sum of (1) $100,000,000 and (2) twenty percent (20.00%) of the net cash proceeds received by Navan in all issuances of Equity Interests

occurring after February 24, 2025 and (B) any minimum net worth or similar covenant set forth in any Comparable Transaction;

(ii) as of the last day of any fiscal quarter, the Leverage Ratio of Navan shall be greater than the lesser of (A) 3.75 : 1.0 and (B) the maximum ratio for any leverage ratio or similar covenant set forth in any Comparable Transaction;

(iii) as of the last day of any fiscal quarter, the Corporate Leverage Ratio of Navan shall be greater than the lesser of (A) 2.0 : 1.0 and (B) the maximum ratio for any corporate leverage ratio or similar covenant set forth in any Comparable Transaction; or

(iv) as of the last day of any fiscal quarter, the Unrestricted Cash of Navan shall be less than the greater of (A) $50,000,000, (B) Navan's Average Monthly Burn during the most recently ended period of nine (9) calendar months and (C) the dollar minimum for any minimum liquidity or unrestricted cash or similar covenant set forth in any Comparable Transaction; or

(s) a Level III Trigger Event shall occur; or

(t) the IRS shall file notice of a Lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower or any material portion of the assets of Navan and such Lien shall not have been released within 30 days, or the PBGC shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower or Navan and such Lien shall not have been released within 30 days,

(u) if the Servicer is an Affiliate of the Seller, the Servicer shall fail to deliver a Monthly Report as required pursuant to Section 5.01(g) and such failure shall remain unremedied for five (5) Business Days; or

(v) the failure of the Borrower to have caused Navan to enter into a pledge agreement with respect to the Equity Interests of the Borrower, in favor of the Administrative Agent within ten (10) Business Days following the Amendment No. 8 Effective Date, in form and substance acceptable to the Administrative Agent in their sole discretion.

Section 437.02 Remedies upon an Event of Default.

(a) Upon the occurrence and during the continuance of any Event of Default, in addition to all rights and remedies specified in this Agreement and the other Facility Documents, including Article 7, and the rights and remedies of a Secured Party under Applicable Law, including the UCC, the Administrative Agent, following the direction of, or consent by, the Required Lenders, by notice to the Borrower, may declare the principal of and the accrued interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Borrower; *provided* that, upon the occurrence of any Event of Default described in clause (h) of Section 6.01, the Advances and all other Obligations shall automatically become due and payable, without any further action by any party; *provided*, *however*, that in the case of any event described in Section 6.01(a) and (b) above that involves solely a failure to pay one or more amounts owing to the Class B Lenders, the Administrative Agent shall not declare the principal of and the accrued interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable without the consent of the Class B Lenders (or the Class B Representative on their behalf).

(b) Upon the occurrence and during the continuation of an Event of Default, following written notice by the Administrative Agent (provided in its sole discretion or at the direction of the Required Lenders) of the exercise of control rights with respect to the Collateral pursuant to and in accordance with the UCC, the Borrower will sell or otherwise dispose of any Eligible Receivables or other Collateral to repay the Obligations as directed by the Administrative

Agent in its sole discretion, provided that any such sale or other disposition directed by the Administrative Agent shall be on commercially reasonable terms and otherwise in accordance with the UCC and other Applicable Laws. The proceeds of any such sale or disposition shall be applied in accordance with Section 9.01(c). Notwithstanding anything herein to the contrary, the Administrative Agent shall not, and the Required Lenders may not direct the Administrative Agent to, exercise any such right to foreclose on and sell the Collateral during any period from the date of a Class B Buyout Triggering Event through the applicable Class B Buyout Exercise Date (or, if such Class B Buyout Option is not exercised by the Class B Lenders, the Class B Buyout Option Termination Date); *provided, however*, that any sale process may be commenced prior to the Class B Buyout Exercise Date or the Class B Buyout Option Termination Date, as applicable, at the discretion of the Administrative Agent.

(c) Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent (provided in its sole discretion or at the direction of the Required Lenders) shall instruct the English Account Bank to withdraw all funds in the English Collection Accounts and deposit the Dollar Equivalent of all such funds into the Dollar Collection Account within two (2) Business Days of delivering such instruction.

Section 437.03 Class B Buyout Option.

(a) At any time (x) the Administrative Agent (following the direction or consent of the Required Lenders) has declared the principal of and the accrued interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be due and payable or such amounts have automatically become due and payable or (y) the Administrative Agent shall have provided notice to the Borrower and the Lenders that an Event of Default has occurred, such Event of Default shall be continuing for sixty (60) days and the Administrative Agent shall not have commenced enforcement proceedings at the written direction of the Required Lenders against the Borrower and/or the Collateral (each of clause (x) and (y), a "*Class B Buyout Triggering Event*"), the Class B Lenders (or any subset of them or any designated Affiliates of such Class B Lenders, each, a *"Class B Buyout Group"*) shall have the option exercised by delivery of a written notice to the Administrative Agent (a *"Class B Buyout Notice"*), to purchase all (but not less than all) of the aggregate principal amount of the Class A Advances (at par), together with interest and fees, including, for the avoidance of doubt, Class A Interest calculated without giving effect to clause (c)(ii) of the definition of Class A Interest Rate, Class A Unused Fees and Class A Upfront Fees due with respect thereto, and all other Class A Obligations (collectively, the *"Class B Buyout Option"*). On the date of the Class B Buyout Triggering Event, the Administrative Agent shall deliver to the Class B Lenders written notice specifying the estimated Class B Buyout Amount as of the date that is five (5) Business Days following the date of the Class B Buyout Triggering Event. Unless the Administrative Agent (acting at the direction of the Required Lenders) agrees in writing to a longer time period, the Class B Buyout Option shall be exercisable by the Class B Lenders in any one or more Class B Buyout Groups for a period of five (5) Business Days, commencing on the date of the Class B Buyout Triggering Event (each such date, a *"Class B Buyout Option Termination Date"*). Prior to the applicable Class B Buyout Option Termination Date, any Class B Buyout Group may exercise the Class B Buyout Option by delivering the Class B Buyout Notice to the Administrative Agent, which notice (i) shall be irrevocable (unless the final Class B Buyout Amount is more than $50,000 higher than the estimated amount of Class A Obligations provided in the Class B Buyout Notice, in which case such Class B Buyout Notice may be revoked in the sole and absolute discretion of such Class B Buyout Group at any time prior to the Class B Buyout Exercise Date), (ii) shall state that each Class B Lender in the Class B Buyout Group is electing to exercise the Class B Buyout Option (in such allocation as the Class B Buyout Group has agreed) and (iii) shall specify the date on which such right is to be exercised (such date, the *"Class B Buyout Exercise Date"*), which date shall be a Business Day not more than five (5) Business Days after receipt by the Administrative Agent of such Class B Buyout Notice. For the avoidance of doubt if the Administrative Agent (or an Affiliate thereof) is a Class A Lender but is not a Class B Lender, any Class B Buyout Notice delivered pursuant to Section 6.03(b) may designate a successor Administrative Agent and the existing Administrative Agent shall submit its resignation on the terms provided in Section 11.05.

(b) On the Business Day prior to the Class B Buyout Exercise Date, the Administrative Agent shall deliver to each Class B Buyout Group written notice specifying the Class A Obligations (including, without limitation, the aggregate principal amount of all Class A Advances and all accrued and unpaid interest and fees (but exclusive of prepayment fees, penalties and default interest) with respect thereto) outstanding and unpaid as of the Class B Buyout Exercise Date (collectively, the *"Class B Buyout Amount"*). On the Class B Buyout Exercise Date, the Class A Lenders shall sell to the Class B Buyout Group their respective *pro rata* portions of the Class B Buyout Amount, and the Class B Buyout Group shall purchase from the Class A Lenders, at their respective *pro rata* portions of the Class B Buyout Amount, all of the Class A Advances. Such Class B Buyout Amount shall be remitted by wire transfer of immediately available funds by the Class B Buyout Group to the Administrative Agent for disbursement to the Class A Lenders. Accrued and unpaid interest on the Class A Advances shall be calculated through the Business Day on which the foregoing purchase and sale shall occur and any amounts received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next Business Day.

(c) By delivery of the Class B Buyout Notice, the Class B Buyout Group hereby agrees to indemnify and hold harmless the Administrative Agent and the Class A Lenders from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of no more than one (1) outside legal counsel) arising out of any claim asserted by a third party as a direct result of any acts by the members of the Class B Buyout Group occurring after the date of such purchase (but excluding, for the avoidance of doubt, any such loss, liability, claim, damage or expense resulting from the gross negligence, bad faith or willful misconduct of the Person seeking indemnification).

(d) Any purchase pursuant to this Section 6.03 shall be expressly made without representation or warranty of any kind by the Class A Lenders or any other Person acting on their behalf, except that the Class A Lenders shall be deemed to represent and warrant, severally as to its Class A Advances: (i) the amount of such Class A Advances being purchased and that the purchase price and other sums payable by the Class B Buyout Group(s) are true, correct and accurate, (ii) it has all right, title and interest in and to such Class A Advances free and clear of any Liens of such Class A Lender or created or suffered to exist by such Class A Lender, (iii) as to the absence of any claims made or threatened in writing against such Class A Lender related to such Class A Advances, and (iv) such Class A Lender is duly authorized to assign such Class A Advances.

ARTICLE 438.

PLEDGE OF COLLATERAL; RIGHTS OF THE ADMINISTRATIVE AGENT

Section 438.01 Grant of Security.

(a) The Borrower hereby grants, pledges, transfers and collaterally assigns to the Administrative Agent, for the benefit of the Secured Parties, as collateral security for all Obligations, a continuing first priority security interest in, and a Lien upon, all of the Borrower's right, title and interest in, to and under, the following property, in each case whether tangible or intangible, wheresoever located, and whether now owned by the Borrower or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 7.01(a) being collectively referred to herein as the "*Collateral*"):

(i) (A) the Receivables existing in each Card Account as of the related Cutoff Date for such Card Account; (B) all Receivables arising in each Card Account after the related Cutoff Date for such Card Account and (C) all Collections received on and after the Cutoff Date for the related Card Accounts;

(ii) all Related Documents with respect to the Receivables and all rights, remedies, powers, privileges and claims thereunder or in respect thereto, whether arising pursuant to the terms thereof or otherwise available to the Borrower at law or equity,

including the right to enforce each such Related Document and each other document, instrument, certificate and agreement relating to the origination, acquisition, collecting, servicing or administration of any Card Accounts or Receivables or the transactions contemplated by the Facility Documents (other than such right, title and interest as it relates solely to Receivables which no longer constitute part of the Collateral);

(iii) the Collection Accounts, the Reserve Account and all funds on deposit therein, and interest, dividends, moneys, instruments, securities and other property from time to time received, receivable or otherwise distributed in respect of any or all of the foregoing;

(iv) each Facility Document (other than this Agreement) and all rights, remedies, powers, privileges and claims thereunder or in respect thereto (whether arising pursuant to the terms thereof or otherwise available to the Borrower at law or equity), including the right to enforce each such Facility Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect thereto, to the same extent as the Borrower could but for the collateral assignment and security interest granted to the Administrative Agent under this Agreement and all UCC financing statements filed by the Borrower against the Seller under or in connection with the Receivables Purchase Agreement;

(v) all accounts, chattel paper, deposit accounts, documents, equipment, financial assets, general intangibles, instruments, investment property, letters of credit, letter of credit rights, payment intangibles, goods, Money and supporting obligations relating to the foregoing (in each case as defined in the UCC), commercial tort claims and all other property of any type or nature, in each case whether tangible or intangible;

(vi) all security interests, Liens, collateral, guaranties and other agreements or arrangements of whatever character from time to time supporting or securing payment of the assets, investments and properties described above; and

(vii) all income and Proceeds of any and all of the foregoing;

(viii) but excluding (i) funds released to the Borrower pursuant to Section 9.01(b)(x), (ii) Receivables reassigned or repurchased pursuant to Section 5.04 and (iii) Receivables reassigned or repurchased by the Seller or the Servicer pursuant to the Receivables Purchase Agreement or the Servicing Agreement.

(b) All terms used in this Section 7.01 that are defined in the UCC but are not defined in Section 1.01 shall have the respective meanings assigned to such terms in the UCC. The Borrower hereby designates the Administrative Agent as its agent and attorney in fact to prepare and file any UCC financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to Section 7.07. Such designation shall not impose upon the Administrative Agent, or release or diminish, the Borrower's obligations under this Section 7.01 or Section 7.07. The Borrower further hereby authorizes the Administrative Agent's, the Borrower's counsel to file, without the Borrower's signature, UCC financing statements that name the Borrower, as debtor and the Administrative Agent as secured party and that describe the Collateral in which the Administrative Agent has a grant of security hereunder and any amendments or continuation statements that may be necessary or desirable. The Borrower authorizes the UCC financing statement naming the Borrower as debtor to describe the Collateral therein as "all assets" or words of similar import.

(c) If Borrower acquires any commercial tort claim after the date hereof, Borrower shall promptly (but in any event within ten (10) Business Days after such acquisition) deliver to the Administrative Agent a written description of such commercial tort claim and shall deliver a written agreement, in form and substance satisfactory to the Administrative Agent, granting to the

Administrative Agent, as security for the payment of the Obligations, a perfected security interest in all of Borrower's right, title and interest in and to such commercial tort claim.

Section 438.02 Release of Security Interest. If all Obligations (other than contingent indemnity obligations not yet due and owing) have been paid in full, the Administrative Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, promptly execute, deliver and file or authorize for filing such instruments as the Borrower shall reasonably request in order to reassign, release or terminate the Secured Parties' security interest in the Collateral. The Secured Parties acknowledge and agree that following the execution of a Consent and Release and upon the sale or disposition of any Collateral by the Borrower in compliance with the terms and conditions of this Agreement, the security interest of the Secured Parties in such Collateral shall immediately terminate and the Administrative Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, execute, deliver and file or authorize for filing such instrument as the Borrower shall reasonably request to reflect or evidence such termination. Any and all actions under this Article 7 in respect of the Collateral shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Borrower. The Borrower shall not file, or consent to any third-party filing, any UCC financing statement or amendment thereof without the Administrative Agent's prior written consent.

Section 438.03 Rights and Remedies. The Administrative Agent (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may (and, subject to direction by the Required Lenders, shall), among other remedies: (i) instruct the Borrower to deliver any or all of the Collateral, the Related Documents and any other documents relating to the Collateral to the Administrative Agent or its designees and otherwise give all instructions for the Borrower regarding the Collateral; (ii) sell or otherwise dispose of the Collateral in a commercially reasonable manner, all without judicial process or proceedings; (iii) take control of the Collection Accounts, the Reserve Account or the Proceeds of any such Collateral; (iv) subject to the provisions of the applicable Related Documents, exercise any consensual or voting rights in respect of the Collateral; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vi) enforce the Borrower's rights and remedies with respect to the Collateral; (vii) institute or prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (viii) require that the Borrower immediately take all actions necessary to cause the liquidation of the Collateral in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Related Documents; (ix) redeem or withdraw or cause the Borrower to redeem or withdraw any asset of the Borrower to pay amounts due and payable in respect of the Obligations; (x) make copies of or, if necessary, remove from the Borrower's, the Backup Servicer's (when applicable), the Servicer's and their respective agents' place of business all books, records and documents relating to the Collateral; (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an Obligor; and (xii) instruct the English Account Bank to withdraw all funds in the English Collection Accounts and deposit the Dollar Equivalent of all such funds into the Dollar Collection Account within two (2) Business Days of delivering such instruction. The proceeds of any sale or disposition of the Collateral shall be applied in accordance with Section 9.01.

ARTICLE 439. The Borrower hereby agrees that, upon the occurrence and during the continuance of an Event of Default, at the request of the Administrative Agent or the Required Lenders, it shall execute all documents and agreements which are reasonably necessary or appropriate to have the Collateral to be assigned to the Administrative Agent or its designee. For purposes of taking the actions described in clauses (i) through (xi) of this Section 7.03, the Borrower hereby irrevocably appoints the Administrative Agent as its attorney in fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid, with power of substitution), in the name of the Administrative Agent or in the name of the Borrower or otherwise, for the use and benefit of the Administrative Agent (for the benefit of the Secured Parties), but at the cost and expense of the Borrower and, except as prohibited by Applicable Law, without notice to the Borrower.

Section 439.01 Remedies Cumulative. Each right, power, and remedy of the Administrative Agent and the other Secured Parties, or any of them, as provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Administrative Agent or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies; provided, however, that no Secured Party may exercise any rights or remedies hereunder other than through the Administrative Agent or as consented to by the Administrative Agent; provided, further, however, that the Required Lenders may exercise any rights and remedies hereunder if, after directing the Administrative Agent in writing, the Administrative Agent does not comply with such instructions for any reason.

Section 439.02 Related Documents.

(a) The Borrower hereby agrees that, to the extent not expressly prohibited by the terms of the Related Documents, after the occurrence and during the continuance of an Event of Default, it shall (i) upon the written request of the Administrative Agent, promptly forward to the Administrative Agent, the Servicer and the Backup Servicer (from and after the first date upon which the Backup Servicing Agreement is in effect) (or other successor servicer) all material information and notices which it receives under or in connection with the Related Documents relating to the Collateral, and (ii) upon the written request of the Administrative Agent, act and refrain from acting in respect of any request, act, decision or vote under or in connection with the Related Documents relating to the Collateral only in accordance with the direction of the Administrative Agent.

(b) The Borrower agrees that, to the extent the same shall be in the Borrower's possession, it will hold all Related Documents and other documents relating to the Collateral in trust for the Administrative Agent on behalf of the Secured Parties, and upon request of the Administrative Agent or following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Administrative Agent or its designee (including the Backup Servicer (from and after the first date upon which the Backup Servicing Agreement is in effect)). In addition, from and after the first date upon which the Backup Servicing Agreement is in effect in accordance with the Backup Servicing Agreement, on each Monthly Reporting Date, the Borrower shall, or shall cause the Servicer to, deliver to the Backup Servicer an electronic file containing all documents and information necessary to permit the Backup Servicer to service the Receivables and any other information relating to each such Receivable required by the Backup Servicing Agreement.

Section 439.03 Borrower Remains Liable.

(a) Notwithstanding anything herein to the contrary, (i) the Borrower shall remain liable under the contracts and agreements included in and relating to the Collateral (including the Related Documents) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed, and (ii) the exercise by any Secured Party of any of its rights hereunder shall not release the Borrower from any of its duties or obligations under any such contracts or agreements included in the Collateral.

(b) No obligation or liability of the Borrower is intended to be assumed by the Administrative Agent or any other Secured Party under or as a result of this Agreement or the other Facility Documents, and the transactions contemplated hereby and thereby, including under

any Related Document or any other agreement or document that relates to Collateral and, to the maximum extent permitted under provisions of law, the Administrative Agent and the other Secured Parties expressly disclaim any such assumption.

Section 439.04 Protection of Collateral. The Borrower shall from time to time execute and deliver, or cause to be executed and delivered, all such supplements and amendments hereto and file or authorize the filing of all such UCC financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) grant security more effectively on all or any portion of the Collateral;

(ii) maintain, preserve and perfect any grant of security made or to be made by this Agreement or any other Facility Document including the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Agreement (including any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Administrative Agent and the Secured Parties in the Collateral against the claims of all third parties; and

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

ARTICLE 440. The Borrower hereby designates the Administrative Agent as its agent and attorney in fact to prepare and file any UCC financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.07. Such designation shall not impose upon the Administrative Agent, or release or diminish, the Borrower's obligations under this Section 7.07 or, in the case of the Borrower only, Section 5.01(c).

ARTICLE 441.

ACCOUNTINGS AND RELEASES

Section 441.01 Collection of Money.

(a) Except as otherwise expressly provided herein, the Administrative Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Administrative Agent pursuant to this Agreement, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Administrative Agent shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Agreement. The Dollar Collection Account shall be established and maintained, at all times until the Obligations have been paid in full, under the Collection Account Control Agreement with the Dollar Account Bank. The Dollar Collection Account may contain any number of subaccounts for the convenience of the Administrative Agent or for convenience in administering the Dollar Collection Account or other Collateral. All monies deposited from time to time in the Dollar Collection Account pursuant to this Agreement shall be held by the Dollar Account Bank as part of the Collateral and shall be

applied to the purposes herein provided and released to the Borrower only (i) in connection with Releases pursuant to Section 9.01(a) and (ii) on Payment Dates to the extent of funds available under Section 9.01(b).

(b) On or before the date of the initial Advance hereunder, the Borrower shall establish in its name and thereafter maintain, with the Dollar Account Bank, an account which has been designated as the reserve account (the "*Reserve Account*") and which shall at all times thereafter be the subject of the Collection Account Control Agreement. On any Payment Date during the Reinvestment Period on which the amount of Collections available for distribution on the related Payment Date is less than the amounts required to be paid on such Payment Date pursuant to Sections 9.01(b)(i), (ii), (iii) and (v) as reported in the applicable Monthly Report, then the Borrower or the Administrator on its behalf shall withdraw from the Reserve Account funds in an amount equal to the applicable Reserve Account Draw Amount (to the extent of the funds available therein) and deposit such funds into the Collection Account on such Payment Date for distribution in accordance with the priority of payments set forth in Section 9.01(b). On the first Payment Date to occur after the Reinvestment Period, the Borrower shall withdraw from the Reserve Account funds in an amount equal to all amounts then on deposit in the Reserve Account and deposit such funds into the Dollar Collection Account for distribution in accordance with the priority of payments set forth in Section 9.01(c).

(c) On or before the Amendment No. 4 Effective Date, the Borrower shall establish in its name and thereafter maintain, with the English Account Bank, (1) an account which has been designated as the Euro Collection Account for the purpose of receiving Collections denominated in Euros and which shall at all times thereafter be the subject of the English Deed of Charge and (2) an account which has been designated as the GBP Collection Account for the purpose of receiving Collections denominated in British Pounds and which shall at all times thereafter be the subject of the English Deed of Charge. All monies deposited from time to time in the English Collection Accounts pursuant to this Agreement shall form part of the Collateral and shall be applied to the purposes herein provided.

Section 441.02 Permitted Sales.

(a) In connection with any Permitted Sale of any Receivable, the Borrower shall deliver a Consent and Release to the Administrative Agent at least ten (10) Business Days prior to the settlement date for any sale of such Receivable certifying that such sale is a Permitted Sale and requesting that the Administrative Agent release or cause to be released such Receivable from the Lien of this Agreement, which notice shall be revocable by the Borrower until such settlement date.

(b) (i) The Dollar Equivalent of the proceeds of any sale of a Receivable to Seller pursuant to the terms of the Receivables Purchase Agreement or to any other Person as permitted herein shall be deposited directly into the Dollar Collection Account, (ii) the Dollar Equivalent of the proceeds of any sale of a Defaulted Receivable or Ineligible Receivable shall be deposited directly into the Dollar Collection Account following release from any applicable escrow arrangement and (iii) the Dollar Equivalent of the proceeds of any Permitted Sale to a Securitization Vehicle shall be deposited into the Dollar Collection Account and shall be immediately applied to the payments described in Section 9.01(b).

(c) Subject to Borrower's compliance with this Section 8.02 and the Administrative Agent's execution of a Consent and Release, any Receivable that is sold pursuant to Section 8.02(a) shall automatically be released from the Lien of this Agreement.

(d) The Administrative Agent shall, upon receipt of a certificate of a Responsible Officer of the Borrower, at such time as all Obligations of the Borrower hereunder and under the other Facility Documents have been satisfied in full (other than contingent indemnity obligations not yet due and owing), release any remaining Collateral from the Lien of this Agreement.

(e) In connection with any release pursuant to this Section 8.02, the Administrative Agent is hereby irrevocably authorized by the Lenders to execute such documents as shall be reasonably requested by the Borrower to evidence the release of the Lien of this Agreement and the other Facility Documents.

ARTICLE 442.

APPLICATION OF MONIES

Section 442.01 Disbursements of Monies from Collection Account.

(a) On any Business Day during the Reinvestment Period, so long as the Recycling Condition is satisfied as of such date, the Borrower or the Servicer on its behalf shall cause the Dollar Account Bank or the English Account Bank to release to the Borrower, from funds on deposit in any Collection Account constituting Collections (excluding the Target Interest and Fees Amount, which shall remain in the Dollar Collection Account), the amount so specified by the Borrower or the Servicer on its behalf, which amount the Borrower shall apply to pay the "Purchase Price" under and as defined in the Receivables Purchase Agreement for Eligible Receivables in Eligible Card Accounts (any such release, a "*Release*"). With respect to the condition described in clause (b) of the definition of "Recycling Condition," the Administrative Agent agrees to promptly deliver to Navan the consent described therein if the other requirements specified in the term Recycling Condition are then satisfied.

(b) On each Payment Date during the Reinvestment Period, the Borrower (or the Servicer on its behalf) shall direct the Dollar Account Bank to disburse amounts deposited to the Dollar Collection Account with respect to the Collection Period ending immediately prior to such Payment Date and the Reserve Account Draw Amount (if any) in accordance with the following priorities and the related Monthly Report:

(i) *first*, to the Servicer, any accrued and unpaid Servicer Fees and collection expense reimbursements (excluding indemnities) that are reimbursable to the Servicer pursuant to the Servicing Agreement, *plus* any Servicer Fees and collection expense reimbursements (excluding indemnities) that are reimbursable to the Servicer pursuant to the Servicing Agreement which were not paid when due on any prior Payment Date;

(ii) *second*, on a pari passu and pro rata basis, (i) when applicable, to the Backup Servicer, any accrued and unpaid fees, reimbursable expenses and indemnities due and payable pursuant to the Facility Documents; *provided, however*, that the aggregate amount of reimbursable expenses and indemnities payable under this clause (i) shall not exceed $50,000 in aggregate in any calendar year (ii) to the Dollar Account Bank and the English Account Bank, any accrued and unpaid fees, reimbursable expenses and indemnities due and payable pursuant to the Facility Documents; *provided, however*, that the aggregate amount of reimbursable expenses and indemnities payable under this clause (ii) shall not exceed $50,000 in aggregate in any calendar year and (iii) to the Administrative Agent, any costs and expenses (including legal fees) incurred by it and owing to it pursuant to the English Deed of Charge;

(iii) *third*, to the Administrative Agent for distribution to each Class A Lender to pay (A) accrued and unpaid Class A Interest on the Class A Advances, (B) amounts payable to each such Class A Lender or the Administrative Agent under Section 2.09(a), 2.10, 12.03(d) and 12.04, and (C) accrued and unpaid Class A Upfront Fees, Class A Draw Fees (to the extent not previously paid), Class A Prepayment Premiums, Class A Exit Fees, Class A Minimum Utilization Fees and Class A Unused Fees then payable (including any such amounts not paid when due on any preceding Payment Date) to each Class A Lender (in the case of each of subclauses (A), (B) and (C) above, *pro rata*, based on the respective amounts owed to each Class A Lender); provided, however, that the aggregate amount payable pursuant to subclauses (B) and (C) under this clause (iii) shall not exceed $3,000,000 in aggregate in any calendar year;

(iv) *fourth*, to each Class A Lender, (*pro rata*, based on each Class A Lender's Class A Percentage) the Class A Regular Principal Distribution Amount for such Payment Date;

(v) *fifth*, to the Administrative Agent for distribution to each Class B Lender to pay (A) accrued and unpaid Class B Interest on the Class B Advances, (B) amounts payable to each such Class B Lender or the Administrative Agent under Section 2.09(a), 2.10, 12.03(d) and 12.04, and (C) accrued and unpaid Class B Upfront Fees, Class B Draw Fees (to the extent not previously paid), Class B Prepayment Premiums, Class B Minimum Utilization Fees and Class B Unused Fees then payable (including any such amounts not paid when due on any preceding Payment Date) to each Class B Lender (in the case of each of subclauses (A), (B) and (C) above, *pro rata*, based on the respective amounts owed to each Class B Lender); provided, however, that the aggregate amount payable pursuant to subclauses (B) and (C) under this clause (v) shall not exceed $3,000,000 in aggregate in any calendar year;

(vi) *sixth*, to each Class B Lender, (*pro rata*, based on each Class B Lender's Class B Percentage) the Class B Regular Principal Distribution Amount for such Payment Date;

(vii) *seventh,* if a Reserve Account Trigger Event exists, to the Reserve Account, the Reserve Account Required Deposit Amount;

(viii) *eighth*, to the Backup Servicer (when applicable) and the Account Banks, (pro rata, based on the amounts due and owing to each such Person), an amount equal to all other costs, expenses, fees, indemnities and other amounts then due and owing to such Persons by the Borrower pursuant to this Agreement or any other Facility Document;

(ix) *ninth*, to each Secured Party, all other Obligations then due and owing by the Borrower to such Secured Party;

(x) *tenth*, at the option of the Borrower, to repay the outstanding principal of the Advances in whole or in part (to each Class ratably based on their respective Class Percentages and to the Lenders of each Class ratably based on their respective Class A Percentages and Class B Percentages); and

(xi) *eleventh*, if no (A) Unmatured Event of Default or (B) Insolvency Event with respect to (i) an Originator or (ii) if a Program Provider Agreement has not been terminated and remains in effect, the related Program Provider, in each case has occurred and is continuing, the remainder to the Borrower to be used, at the discretion of the Borrower, for any prepayment of all or a portion of outstanding principal balance of the Advances (to each Class ratably based on their respective Class Percentages and to the Lenders of each Class ratably based on their respective Class A Percentages and Class B Percentages) or as otherwise directed by the Borrower; *provided*, *that*, if any of the events listed in this clause (xi) shall have occurred or be continuing or a distribution of remaining funds to the Borrower pursuant to this clause (xi) would cause a Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency to occur (after giving effect to all payments and distributions pursuant to this Section 9.01(b) on such Payment Date), the remainder will be retained in the Dollar Collection Account until it is applied in accordance with this Agreement.

(c) On each Payment Date after the last day of the Reinvestment Period, the Administrative Agent shall direct the Dollar Account Bank to disburse amounts deposited to the Dollar Collection Account with respect to the Collection Period ending immediately prior to such Payment Date including all amounts deposited from the Reserve Account in accordance with the following priorities and the related Monthly Report:

(i) *first*, to the Servicer, any accrued and unpaid Servicer Fees and collection expense reimbursements (excluding indemnities) that are reimbursable to the Servicer pursuant to the Servicing Agreement, *plus* any Servicer Fees and collection expense reimbursements (excluding indemnities) that are reimbursable to the Servicer pursuant to the Servicing Agreement which were not paid when due on any prior Payment Date;

(ii) *second*, on a pari passu and pro rata basis, (i) when applicable, to the Backup Servicer, any accrued and unpaid fees, reimbursable expenses and indemnities due and payable pursuant to the Facility Documents; *provided, however*, that the aggregate amount of reimbursable expenses and indemnities payable under this clause (i) shall not exceed $50,000 in aggregate in any calendar year, (ii) to the Dollar Account Bank and the English Account Bank, any accrued and unpaid fees, reimbursable expenses and indemnities due and payable pursuant to the Facility Documents; *provided, however*, that the aggregate amount of reimbursable expenses and indemnities payable under this clause (ii) shall not exceed $50,000 in aggregate in any calendar year and (iii) to the Administrative Agent, any costs and expenses (including legal fees) incurred by it and owing to it pursuant to the English Deed of Charge;

(iii) *third*, to the Administrative Agent for distribution to each Class A Lender to pay (A) accrued and unpaid Class A Interest on the Class A Advances, (B) amounts payable to each such Class A Lender or the Administrative Agent under Section 2.09(a), 2.10, 12.03(d) and 12.04, and (C) accrued and unpaid Class A Upfront Fees, Class A Draw Fees (to the extent not previously paid), Class A Prepayment Premiums, Class A Exit Fees, Class A Minimum Utilization Fees and Class A Unused Fees then payable (including any such amounts not paid when due on any preceding Payment Date) to each Class A Lender (in the case of each of subclauses (A), (B) and (C) above, *pro rata*, based on the respective amounts owed to each Class A Lender); provided, however, that the aggregate amount payable pursuant to subclauses (B) and (C) under this clause (iii) shall not exceed $3,000,000 in aggregate in any calendar year;

(iv) *fourth*, to each Class A Lender (pro rata, based on each Class A Lender's Class A Percentage) the lesser of (A) the amount then on deposit in the Dollar Collection Account on such Payment Date after giving effect to the payments pursuant to Section 9.01(c)(i) through (iii) on such Payment Date and (B) the Class A Aggregate Loan Principal Balance on such Payment Date;

(v) *fifth*, to the Administrative Agent for distribution to each Class B Lender to pay (A) accrued and unpaid Class B Interest on the Class B Advances, (B) amounts payable to each such Class B Lender or the Administrative Agent under Section 2.09(a), 2.10, 12.03(d) and 12.04, and (C) accrued and unpaid Class B Upfront Fees, Class B Draw Fees (to the extent not previously paid), Class B Prepayment Premiums, Class B Minimum Utilization Fees and Class B Unused Fees then payable (including any such amounts not paid when due on any preceding Payment Date) to each Class B Lender (in the case of each of subclauses (A), (B) and (C) above, *pro rata*, based on the respective amounts owed to each Class B Lender); provided, however, that the aggregate amount payable pursuant to subclauses (B) and (C) under this clause (v) shall not exceed $3,000,000 in aggregate in any calendar year;

(vi) *sixth*, to each Class B Lender (pro rata, based on each Class B Lender's Class B Percentage) the lesser of (A) the amount then on deposit in the Dollar Collection Account on such Payment Date after giving effect to the payments pursuant to Section 9.01(c)(i) through (v) on such Payment Date and (B) the Class B Aggregate Loan Principal Balance on such Payment Date;

(vii) *seventh*, to the Backup Servicer (when applicable) and the Dollar Account Bank and the English Account Bank, (pro rata, based on the amounts due and owing to each such Person), an amount equal to all other costs, expenses, fees,

indemnities and other amounts then due and owing to such Persons by the Borrower pursuant to this Agreement or any other the Facility Document;

(viii) *eighth*, to each Secured Party, all other Obligations then due and owing by the Borrower to such Secured Party; and

(ix) *ninth*, to the Borrower all remaining amounts then on deposit in the Dollar Collection Account.

(d) Any amounts remaining in the Dollar Collection Account after the application of clause 9.01(b)(x) above shall remain in the Dollar Collection Account and shall be subject to Release pursuant to Section 9.01(a) or shall be applied pursuant to Section 9.01(b) or Section 9.01(c), as applicable, on the next succeeding Payment Date.

(e) On any Business Day during the Reinvestment Period, upon two (2) Business Days prior written notice to the Administrative Agent and the Dollar Account Bank, the Borrower or the Servicer on its behalf may instruct the Dollar Account Bank to release to the Borrower, from funds on deposit in the Dollar Collection Account, the Revenue Share in respect of any Receivable that is not an Eligible Receivable and that has never been identified as an Eligible Receivable in any report, certificate or Borrowing Base Certificate. Each written notice delivered by the Borrower or the Servicer pursuant to this Section 9.01© shall include the amount of funds to be released and a certification that no Accelerated Amortization Event or Event of Default will occur or exist after giving effect to such release.

(f) On the date on which all Obligations have been paid in full, any funds remaining in the Collection Accounts or the Reserve Account shall be released to the Borrower or its designee and exclusive control of the Collection Accounts and the Reserve Account shall revert to the Borrower.

ARTICLE 443.

ADMINISTRATION AND SERVICING OF COLLATERAL

Section 443.01 Designation of the Servicer. The servicing, administering and collection of the Collateral shall be conducted by the Person designated as a servicer in accordance with the Servicing Agreement or the Backup Servicing Agreement (from and after the first date upon which the Backup Servicing Agreement is in effect), as applicable.

Section 443.02 Authorization of the Servicer. The Borrower shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents reasonably necessary to enable such Servicer to carry out its Collateral management duties under the Servicing Agreement, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectability of the Collateral. Following the occurrence and continuance of an Event of Default (unless otherwise waived by the required parties in accordance with Section 12.01), the Administrative Agent (acting in its sole discretion or at the direction of the Required Lenders) may provide notice to the Servicer (and any successors thereto) (with a copy to the Backup Servicer) that the Secured Parties are exercising their control rights with respect to the Collateral in accordance with Section 6.02.

Section 443.03 Appointment of Backup Servicer. Upon resignation of the Servicer under the Servicing Agreement or the occurrence and continuance of a Servicer Event of Default, the Administrative Agent may (with the consent of the Required Lenders and the Required Class B Lenders) at any time require the Borrower to appoint the Backup Servicer, as servicer of the Receivables in accordance with the Backup Servicing Agreement. The Borrower shall promptly comply with any such request from the Administrative Agent. The Borrower shall provide direction to the applicable Backup Servicer with respect to modifications of the terms of the Receivables in accordance with the requirements set forth in the Servicing Agreement, and shall comply with all restrictions with respect to the release, discharge, termination or cancellation of any Receivable.

ARTICLE 444.

THE ADMINISTRATIVE AGENT

Section 444.01 Authorization and Action. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and, to the extent applicable, the other Facility Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, subject to the terms hereof. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Facility Documents, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties or obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or any other Facility Document to which the Administrative Agent is a party (if any) as duties on its part to be performed or observed. The Administrative Agent shall not have or be construed to have any other duties or responsibilities in respect of this Agreement and the transactions contemplated hereby. As to any matters not expressly provided for by this Agreement or the other Facility Documents, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders; *provided* that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent, in its judgment, to personal liability or which is contrary to this Agreement, the other Facility Documents or Applicable Law, or would be, in its judgment, contrary to its duties hereunder, under any other Facility Document or under Applicable Law. Each Lender agrees that in any instance in which the Facility Documents provide that the Administrative Agent's consent may not be unreasonably withheld, provide for the exercise of the Administrative Agent's reasonable discretion, or provide to a similar effect, it shall not in its instructions (or, by refusing to provide instruction) to the Administrative Agent withhold its consent or exercise its discretion in an unreasonable manner.

Section 444.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and each other Facility Document by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

Section 444.03 Agent's Reliance, Etc.

(a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any of the other Facility Documents, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel for the Borrower or any Servicer or any of their Affiliates) and independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Secured Party or any other Person and shall not be responsible to any Secured Party or any Person for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or the other Facility Documents; (iii) shall not have any duty to monitor, ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, the other Facility Documents or any Related Documents on the part of the Borrower or any Servicer or any other Person or to inspect the property (including the books and records) of the Borrower or such Servicer; (iv) shall not be responsible to any Secured Party or any other Person for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Collateral, this Agreement, the other Facility Documents, any Related Document or any other instrument or document furnished pursuant hereto or thereto or for the validity, perfection, priority or enforceability of the Liens on the Collateral; and (v) shall incur no liability under or in respect of this Agreement or any other Facility Document by relying on, acting upon (or by refraining from action in reliance on) any notice, consent, certificate (including for the avoidance of doubt, the Monthly Report), instruction

or waiver, report, statement, opinion, direction or other instrument or writing (which may be delivered by email) believed by it to be genuine and believe by it to be signed or sent by the proper party or parties. The Administrative Agent shall not have any liability to the Borrower or any Lender or any other Person for the Borrower's, any Servicer's or any Lender's, as the case may be, performance of, or failure to perform, any of their respective obligations and duties under this Agreement or any other Facility Document.

(b) The Administrative Agent shall be entitled to assume the due authority of any signatory and genuineness of any signature appearing on any instrument or document it may receive (including each Notice of Borrowing received hereunder). The Administrative Agent shall not be liable for any action taken in good faith and reasonably believed by it to be within the powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action (including for refusing to exercise discretion or for withholding its consent in the absence of its receipt of, or resulting from a failure, delay or refusal on the part of the Required Lenders, to provide, written instruction to exercise such discretion or grant such consent from the Required Lenders). The Administrative Agent shall not be liable for any error of judgment made in good faith unless it shall be determined by a court of competent jurisdiction that the Administrative Agent was grossly negligent in ascertaining the relevant facts. Nothing herein or in any Facility Documents or Related Documents shall obligate the Administrative Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not adequately indemnified. The Administrative Agent shall not be liable for any indirect, special or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action. The Administrative Agent shall not be charged with knowledge or notice of any matter unless actually known to a Responsible Officer of the Administrative Agent, or unless and to the extent written notice of such matter is received by the Administrative Agent at its address in accordance with Section 12.02. Any permissive grant of power to the Administrative Agent hereunder shall not be construed to be a duty to act. The Administrative Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. The Administrative Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad fair, reckless disregard or grossly negligent performance or omission of its duties.

(c) The Administrative Agent shall not be responsible or liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations imposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

Section 444.04 Indemnification. Each of the Lenders severally (and not jointly) agrees to indemnify and hold the Administrative Agent harmless (to the extent not reimbursed by or on behalf of the Borrower pursuant to Section 12.04, by any other Affiliate of Navan or otherwise) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable and documented attorneys' fees and expenses) or disbursements of any kind or

nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of its role as Administrative Agent under this Agreement or any other Facility Document or any Related Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Facility Document or any Related Document, in each case, to the extent that the Borrower or any other Affiliate of Navan is required to and does not indemnify the Administrative Agent pursuant to the Facility Documents or any Related Document; provided that (i) no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct and (ii) no Lender shall be liable for any amount in respect of any compromise or settlement of any of the foregoing unless such compromise or settlement is approved by the Required Lenders. The rights of the Administrative Agent and obligations of the Lenders under or pursuant to this Section 11.04 shall survive the termination of this Agreement, and the earlier removal or resignation of the Administrative Agent hereunder.

Section 444.05 Successor Administrative Agent. Subject to the terms of this Section 11.05, the Administrative Agent may resign as Administrative Agent in the Administrative Agent's sole discretion at any time upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign then the Required Lenders shall appoint a successor agent. If for any reason a successor agent is not so appointed and does not accept such appointment within thirty (30) days of notice of resignation the Administrative Agent may appoint a successor agent. The appointment of any successor Administrative Agent shall be subject to the prior written consent of the Borrower (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the consent of the Borrower to any such appointment shall not be required if (i) an Event of Default shall have occurred and is continuing or, (ii) if such successor Administrative Agent is a Lender or an Affiliate of such Administrative Agent or any Lender. Any resignation of the Administrative Agent shall be effective upon the appointment of a successor agent pursuant to this Section 11.05. After the effectiveness of the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Facility Documents and the provisions of this Article 11 shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and under the other Facility Documents. Any Person (i) into which the Administrative Agent may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Administrative Agent shall be a party, or (iii) that may succeed to the properties and assets of the Administrative Agent substantially as a whole, shall be the successor to the Administrative Agent under this Agreement without further act of any of the parties to this Agreement. If the Administrative Agent is a Class A Lender or an Affiliate thereof on the date on which the Class A Committed Amount has expired or terminated and all Class A Obligations have been reduced to zero, such Administrative Agent shall provide immediate notice of resignation to the Borrower and the Class B Lenders, and the Required Class B Lenders shall have the right, upon five (5) Business Days' notice to the Borrower, to appoint a successor Administrative Agent.

Section 444.06 Administrative Agent's Capacity as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Affiliate thereof as if it were not the Administrative Agent hereunder.

Section 444.07 Delivery of Notices and Reports. Promptly upon receipt thereof, the Administrative Agent shall distribute all notices and reports (including, for the avoidance of doubt, all materials received by it pursuant to Section 5.01(d) and (h) and Section 7.03) received by it pursuant to this Agreement to each Lender at the address for such Lender determined in accordance with Section 11.02.

Section 444.08 Invoice. Without limiting the applicability of Article 11, to the extent the Administrative Agent or a Class A Lender reasonably expects to be entitled to claim indemnity amounts the Administrative Agent shall use reasonable efforts to invoice and claim such amounts on a current basis as they arise and to notify the Class B Representative of the same, provided that and for the avoidance of doubt, neither the Administrative Agent nor any Class A Lender shall be liable for the failure to provide any notice to any party under this Section 11.08 as provided hereunder.

Section 444.09 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or another Secured Party, or any Person who has received funds on behalf of a Lender or another Secured Party (any such Lender, Secured Party or other recipient, a "*Payment Recipient*") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the same rate the Borrower was required to pay Interest hereunder during such period to (i) a Class A Lender (if the Erroneous Payment was meant to be paid to a Class A Lender) and (ii) a Class B Lender (if the Erroneous Payment was meant to be paid to a Class B Lender or any other Person). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part):

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.07(b).

(c) Each Lender and other Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, or Secured Party under any Facility Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clauses (a) and (b) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason from any Payment Recipient that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon the Administrative Agent's notice to such Payment Recipient at any time, (i) such Payment Recipient, if a Lender, shall be deemed to have assigned its Advances (but not its commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Class*") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not commitments) of the Erroneous Payment Impacted Class, the "*Erroneous Payment Deficiency Assignment*") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (and such Lender shall deliver any notes evidencing such Advances to the Administrative Agent), (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advances (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the commitments, if any, of any Lender and such commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold Advances (or a portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Secured Party that has received such Erroneous Payment (or portion thereof) under the Facility Documents with respect to each Erroneous Payment Return Deficiency.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; *provided* that this Section 11.07 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, this clause (e) (other than the first proviso hereto) shall not apply to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making a payment of such Obligations.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 11.07 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Facility Document.

(h) For the avoidance of doubt, this Section 11.07 shall not, and no Erroneous Payment shall, constitute, create, increase or otherwise alter any obligations or the Obligations of the Borrower under the Facility Documents or otherwise.

(i) Notwithstanding anything to the contrary in this Section 11.07 or in any other Facility Document, the Borrower shall have no obligations, liabilities (including for any losses, claims, damages and expenses (including attorney's fees)) or responsibilities for any actions, consequences or remediation (including the repayment or recovery of any amounts) contemplated by this Section 11.07 or otherwise arising out of, resulting from or in connection with any Erroneous Payment or any such actions or inactions of any Payment Recipient in respect of any Erroneous Payment (and, for the avoidance of doubt, it is understood and agreed that if the Borrower has paid principal, interest or any other amounts owed pursuant to any Facility Document, nothing in 11.07 (or Section 12.04 (or any equivalent provision) in connection therewith) shall require the Borrower to pay additional amounts that are duplicative of such previously paid amounts).

Section 444.10 Appointment of Administrative Agent as Security Trustee.

(a) Each of the Secured Parties (other than the Administrative Agent) shall be deemed to have irrevocably appointed the Administrative Agent to act as its security trustee in connection with the Security granted under the English Deed of Charge.

(b) Each of the Secured Parties (other than the Administrative Agent) authorises the Administrative Agent to hold the Security granted under the English Deed of Charge in its sole name as security trustee for the Secured Parties.

(c) Each of the Secured Parties (other than the Administrative Agent) authorises the Administrative Agent to exercise the rights specifically given to the Administrative Agent under or in connection with the English Deed of Charge together with any other incidental rights.

(d) Each of the Secured Parties (other than the Administrative Agent) acknowledges and agrees that:

(i) the Administrative Agent has agreed to become a party to the English Deed of Charge only for the purpose of taking the benefit of the contractual provisions expressed to be given for the benefit of or to be assumed by the Administrative Agent, for the better preservation and enforcement of its rights and the rights of the Secured Parties under the English Deed of Charge and for administrative ease associated with matters where its consent is required;

(ii) the Administrative Agent shall have no responsibility for any obligation of such Secured Party and shall not assume any liabilities or obligations under the English Deed of Charge unless such obligation or liability is expressly assumed by the Administrative Agent therein;

(iii) the rights, duties and obligations of the Administrative Agent under the English Deed of Charge are governed by the English Deed of Charge; and

(iv) the Administrative Agent may assume, unless it has, acting as Administrative Agent, received actual notice to the contrary, that no Event of Default has occurred and that the Borrower and the other parties to the Facility Documents are not in breach of or in default under their respective obligations under any of the Facility Documents.

(e) Notwithstanding anything to the contrary expressed or implied herein, the Administrative Agent shall not be under any fiduciary duty towards any other party, nor shall it be under any obligations other than those for which express provision is made in the Facility Documents.

ARTICLE 445.

MISCELLANEOUS

Section 445.01 No Waiver; Modifications in Writing.

(a) No failure or delay on the part of any Secured Party exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement, and any consent to any departure by any party to this Agreement from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) No amendment, modification, supplement or waiver of this Agreement shall be effective unless signed by the Borrower, the Administrative Agent and the Required Lenders, *provided* that (i) any Fundamental Amendment shall require the written consent of each Lender and (ii) no such amendment, modification, supplement or waiver shall amend, modify or otherwise affect the rights, duties, immunities or liabilities of the Administrative Agent without the prior written consent of the Administrative Agent.

Section 445.02 Notices, Etc. Except as otherwise provided herein, all notices and other communications hereunder to any party shall be in writing and sent by certified or registered mail, return receipt requested, by overnight delivery service, with all charges prepaid, by hand delivery, or by e-mail, to such party's address or e-mail address set forth in Schedule 3 hereto, or at such other address or e-mail address as such party may hereafter specify in a notice given in the manner required under this Section 12.02. All such notices and correspondence shall be deemed given (a) if sent by certified or registered mail, three (3) Business Days after being postmarked, (b) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused and (c) if sent by electronic transmission, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement). The Borrower hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any courts in any action, suit or proceeding in connection with this Agreement by serving a copy thereof upon the Borrower or by mailing copies thereof by regular or overnight mail, postage prepaid, to the Borrower at its address specified in Schedule 3. For the avoidance of doubt, with respect to any notices required to be delivered and sent to the Administrative Agent, the Administrative Agent shall distribute a copy thereof to the Lenders.

Section 445.03 Taxes.

(a) *Defined Terms*. For purposes of this Section, the term "Applicable Law" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of the Borrower under any Facility Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as

determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Payment of Other Taxes by Borrower*. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) *Indemnification by Borrower*. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto other than penalties, interest or other expenses imposed as a result of the gross negligence or willful misconduct of a Lender, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.02(i) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Facility Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Facility Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Evidence of Payments*. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) *Status of Lenders*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Facility Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable

Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (g)(ii)(A), (ii)(B), (ii)(D) and (ii)(C) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Facility Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Facility Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "*U.S. Tax Compliance Certificate*") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided that* if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(D) if a payment made to a Lender under any Facility Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(E) If the Administrative Agent is a U.S. Person, it shall deliver to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement two duly completed copies of IRS Form W-9. If the Administrative Agent is not a U.S. Person, it shall provide to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower) (A) two executed copies of Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account, and (B) two executed copies of Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. Person with respect to such payments (and Borrower and Administrative Agent agree to so treat the Administrative Agent as a U.S. Person with respect to such payments as contemplated by Treasury Regulation Section 1.1441-1(b)(2)(iv)).

(F) Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such

indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival*. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Class A Committed Amount or the Class B Committed Amount and the repayment, satisfaction or discharge of all obligations under any Facility Document.

Section 445.04 Costs and Expenses; Indemnification.

(a) The Borrower agrees to pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the Class B Lenders (X) in connection with the initial preparation, review, negotiation, execution and delivery of this Agreement and the other Facility Documents on the Closing Date, including the reasonable and documented out-of-pocket fees of (i) a single outside counsel for the Administrative Agent and the Class A Lenders up to an aggregate amount not to exceed $250,000, UCC filing fees and all other related fees and expenses in connection therewith and (ii) a single outside counsel for the Class B Lenders up to an aggregate amount not to exceed $125,000, (Y) in connection with any additional Facility Documents and any modification or amendment of this Agreement or any other Facility Document; and (Z) in connection with the initial preparation, review, negotiation, execution and delivery of the English Deed of Charge. Further, the Borrower shall pay (A) all reasonable and documented out-of-pocket costs and expenses (including all reasonable and documented out-of-pocket fees, expenses and disbursements of a single legal counsel for each of the Administrative Agent and a single legal counsel for the Class B Lenders), and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Administrative Agent or the Class B Lenders and incurred by the Administrative Agent or the Class B Lenders in the preparation, execution, delivery, filing, recordation, administration, performance or enforcement of this Agreement or any other Facility Document or any consent, amendment, waiver or other modification relating thereto, including the fees and disbursements of a single outside counsel for the Administrative Agent and a single outside counsel for the Class B Lenders in connection with any amendment or modification of this Agreement or any other Facility Document pursuant to Section 13.03(d), (B) all reasonable and documented out-of-pocket costs and expenses of creating, perfecting, releasing or enforcing the Administrative Agent's security interests in the Collateral, including filing and recording fees, expenses and Other Taxes, search fees, and title insurance premiums, and (C) after the occurrence of any Event of Default, all reasonable and documented out-of-pocket costs and expenses incurred by each of the Administrative Agent and each of the other Secured Parties in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Facility Documents or any interest, right, power or remedy of the Administrative Agent and the other Secured Parties or in connection with the collection or enforcement of any of the Obligations or the proof, protection, administration or resolution of any claim based upon the Obligations in any insolvency proceeding, including all reasonable and documented out-of-pocket fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Administrative Agent and/or the other Secured Parties. The undertaking in this Section shall survive repayment of the Obligations, any foreclosure under, or modification, release, discharge or termination of, any or all of the Related Documents, this Agreement and the other Facility Documents and the resignation or replacement of the Administrative Agent. Without prejudice to its rights hereunder, the expenses and the compensation for the services of the Administrative Agent are intended to constitute expenses of administration under any applicable bankruptcy law.

(b) The Borrower agrees to indemnify and hold harmless each Secured Party and each of their Affiliates and the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing (each, an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, obligations, expenses, penalties, actions, suits, judgments and disbursements of any kind or nature whatsoever (including the reasonable and documented out-of-pocket fees and disbursements of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of the execution, delivery, enforcement (including the enforcement of this indemnity provision), performance, administration of or otherwise arising out of or incurred in connection with this Agreement, any other Facility Document, any Related Document or any transaction contemplated hereby or thereby (and regardless of whether or not any such transactions are consummated) (collectively, the "*Liabilities*"), including any such Liability that is incurred or arises out of or in connection with, or by reason of any one or more of the following:

(i) preparation for a defense of any investigation, litigation or proceeding arising out of, related to or in connection with this Agreement, any other Facility Document, any Related Document or any of the transactions contemplated hereby or thereby;

(ii) any breach of any covenant by the Borrower, Navan, any Account Bank, the Seller, any Servicer or any Backup Servicer contained in any Facility Document;

(iii) any representation or warranty made or deemed made by the Borrower, Navan, any Account Bank, the Seller, any Backup Servicer or any Servicer contained in any Facility Document or in any certificate, statement or report delivered in connection therewith is false or misleading;

(iv) any failure by the Borrower, Navan, any Account Bank, the Seller, any Servicer or any Backup Servicer to comply with any Applicable Law or contractual obligation binding upon it;

(v) any failure to vest, or delay in vesting, in the Administrative Agent (for the benefit of the Secured Parties) a perfected first priority security interest in all of the Collateral free and clear of all Liens;

(vi) any action or omission, not expressly authorized by the Facility Documents, by the Borrower or any Affiliate of the Borrower which has the effect of reducing or impairing the Collateral or the rights of the Administrative Agent or the Secured Parties with respect thereto;

(vii) the failure to file, or any delay in filing, financing statements, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Law with respect to any Collateral, whether at the time of any Advance or at any subsequent time;

(viii) any dispute, claim, offset or defense (other than the discharge in bankruptcy of an Obligor) of an Obligor to the payment with respect to any Collateral (including a defense based on any Receivable (or the Related Documents evidencing such Eligible Receivable) not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from any related property;

(ix) the commingling of Collections on the Collateral at any time with other funds;

(x) any failure by the Borrower to give reasonably equivalent value to any Seller, in consideration for the transfer by such Seller to the Borrower of any item of Collateral or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including any provision of the Bankruptcy Code; or

(xi) any Unmatured Event of Default or Event of Default;

(xii) *provided*, that the Borrower shall not be liable (A) for any Liability or losses arising due to the deterioration in the credit quality or market value of the Eligible Receivables or other Collateral hereunder to the extent that such credit quality or market value was not misrepresented in any material respect by the Borrower or any of its Affiliates or (B) to the extent any such Liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's fraud, bad faith, gross negligence or willful misconduct; *provided* however that in no event will such Indemnified Party have any liability for any special, exemplary, indirect, punitive or consequential damages in connection with or as a result of such Indemnified Party's activities related to this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; *provided*, further, that this section shall not apply to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) All amounts due under this Section 12.04 shall be payable not later than three (3) Business Days after demand therefor.

Section 445.05 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The parties hereto agree that "execution," "signed," "signature," and words of like import in this Agreement, shall be deemed to include electronic signatures, authentication, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act as in effect in any state, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), the Illinois Electronic Commerce Security Act (5 ILCS 175/1-101 et seq.), or the Uniform Commercial Code, and the parties hereto hereby waive any objection to the contrary.

Section 445.06 Assignability. The Borrower may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Lenders. The Lenders may assign their rights, interests or obligations under this Agreement as permitted under Section 13.02. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns (including by operation of law).

Section 445.07 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 445.08 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 445.09 Confidentiality.

(a) Each Secured Party agrees to keep all Borrower Information confidential; *provided* that nothing herein shall prevent any Secured Party from disclosing any Borrower Information (a) in connection with this Agreement and the other Facility Documents and not for any other purpose, (x) to any Secured Party or any Affiliate of a Secured Party and to its and their Related Parties, or (y) to any of their respective Affiliates, employees, directors, investors, agents, representatives, consultants, attorneys, accountants and other professional advisors (collectively, the "*Secured Party Representatives*"), it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Borrower Information, (b) subject to an agreement to comply with the provisions of this Section (or other provisions at least as restrictive as this Section), (i) to any actual or bone fide prospective permitted assignees and Participants in any of the Secured Parties' interests under or in connection with this Agreement, (ii) to any prospective agent or co agent of the Administrative Agent (iii) as reasonably required by any direct or indirect contractual counterparties or professional advisors thereto, to any swap or derivative transaction relating to the Borrower and the Obligations, and (iv) to any provider of credit protection to a Lender or any provider of a hedge for the benefit of a Lender, (c) to any Governmental Authority purporting to have jurisdiction over any Secured Party or any of its Affiliates or any Secured Party Representative and to its and their Related Parties, (d) in response to any order of any court or other Governmental Authority or as may otherwise be required or requested to be disclosed pursuant to any Applicable Law, (e) that is a matter of general public knowledge or that has heretofore been made available to the public by any Person other than any Secured Party or any Secured Party Representative in violation hereof, (f) any rating agency or a nationally recognized statistical rating organization in connection with Rule 17g 5 promulgated by the SEC, (g) in connection with the exercise of any remedy hereunder or under any other Facility Document and (h) to the Seller, the Servicer, the Backup Servicer, the Dollar Account Bank and the English Account Bank in connection with the administration of this credit facility or the enforcement of the Facility Documents. In addition, each Secured Party may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Secured Parties in connection with the administration and management of this Agreement and the other Facility Documents.

(b) Each of the Borrower and Navan agrees that it shall not (and shall not allow any of its Affiliates to) disclose to any Person or entity the specific pricing, advance rate or concentration limit information provided by any Lender and Affiliates of any Lender or the amount or terms of any fees payable to any Lender or any Affiliate of any Lender in connection with the facility (collectively, the "Product Information"), except:

(i) to its and its Affiliates' Related Parties, accountants, legal counsel, agents and service providers;

(ii) to the extent any Navan or any Affiliate or their counsel thereof reasonably deems necessary in order to comply with any requirement of Applicable Law or any Governmental Authority;

(iii) to its and its Affiliates' regulators;

(iv) to the Administrative Agent;

(v) to potential and existing equity investors, lenders under Funded Indebtedness of Navan or partners in Navan or any of its Affiliates;

(vi) with the prior written consent of such Lender;

(vii) in financial statements in accordance with GAAP;

(viii) unless such Product Information is a matter of general public knowledge or has heretofore been made available to the public by any Person other than Borrower, Navan or any of its Affiliates in violation hereof; or

(ix) as required by Applicable Law, in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Facility Documents.

(c) "Product Information" shall not include information that is a matter of general public knowledge or has heretofore been or is hereafter published in any source generally available to the public other than as a result of a disclosure by any Person required to keep such information confidential as provided in this Section 12.09.

(d) Each party hereto agrees not to use the name of each other party hereto in any press release or marketing materials without the prior written consent of such other party; provided that the foregoing shall not apply to any documents that any party reasonably determines are required by Applicable Law, rule or regulation to include such other party's name and to be filed with the SEC or any other Governmental Authority so long as the disclosing party has, to the extent reasonably practicable, given such other party the opportunity to review the form and content of such proposed filing in advance.

Section 445.10 Merger. This Agreement and the other Facility Documents executed by the Administrative Agent or the Lenders taken as a whole incorporate the entire agreement between the parties thereto concerning the subject matter thereof and such Facility Documents supersede any prior agreements among the parties relating to the subject matter thereof.

Section 445.11 Survival. All representations and warranties made hereunder, in the other Facility Documents and in any certificate delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery of this Agreement and the making of the Advances hereunder. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect, until the date that all Obligations (other than unmatured indemnification Obligations) have been paid in full and satisfied and each of the Class A Committed Amount and the Class B Committed Amount has been terminated. The agreements in Sections 2.09, 2.10, 2.13, 7.06(b), 12.02, 12.03, 12.04, 12.07, 12.08, 12.12, 12.13, 12.14, 12.16, 12.18, 12.19 and 12.23, the final sentence of Section 7.02, and this Section 12.11 shall survive the termination of this Agreement in whole or in part and the payment in full of the principal of and interest on the Advances.

Section 445.12 Submission to Jurisdiction; Waivers; Etc. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement or the other Facility Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York located in the County of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts of any of them;

(b) consents that any such action or proceeding may be brought in any court described in Section 12.12(a) and waives to the fullest extent permitted by Applicable Law any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of

mail), postage prepaid, to such party at its address referenced in Section 12.02 or at such other address as may be permitted thereunder;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding against any party hereto or any Secured Party arising out of or relating to this Agreement or any other Facility Document any special, exemplary, indirect, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement).

Section 445.13 WAIVER OF JURY TRIAL. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FACILITY DOCUMENT OR FOR ANY COUNTERCLAIM THEREIN OR RELATING THERETO**.

Section 445.14 SERVICE OF PROCESS. **EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF PROCESS AND IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW**.

Section 445.15 Waiver of Setoff. The Borrower hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against any Lender or its assets.

Section 445.16 PATRIOT Act Notice. Each Lender and the Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law on October 26, 2001)) (the "PATRIOT Act") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, a Beneficial Ownership Certification and other information that will allow the Lenders to identify the Borrower in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The Borrower shall provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by any Lender in order to assist such Lender in maintaining compliance with the PATRIOT Act and the Beneficial Ownership Regulation.

Section 445.17 Business Days. In the event that the date of any Payment Date, date of prepayment or Final Maturity Date shall not be a Business Day, then notwithstanding any other provision of this Agreement or any Facility Document, payment 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 nominal date of any such Payment Date, date of prepayment or Final Maturity Date, as the case may be, and interest shall accrue on such payment for the period from and after any such nominal date to but excluding such next succeeding Business Day.

Section 445.18 Third Party Beneficiary. The parties hereto acknowledge and agree that the Indemnified Parties and the Affected Persons are third party beneficiaries of this Agreement.

Section 445.19 No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "*Lenders*"), may have economic interests that conflict with those of the Borrower, its stockholders or their Affiliates. The Borrower agrees that nothing in the Facility Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its Affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Facility Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's length commercial transactions between the Lenders, on the one

hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Facility Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

Section 445.20 Non-Reliance on Administrative Agent and other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates or the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates or the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Facility Document or any related agreement or any document furnished hereunder or thereunder.

Section 445.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Facility Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Facility Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Facility Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 445.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Facility Documents provide support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with this Section 12.22 applicable notwithstanding that the Facility Documents and any Supported QFC may in

fact be stated to be governed by the laws of the State of New York or of the U.S. or any other state of the U.S.) that in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the U.S. or a state of the U.S. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Facility Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Facility Documents were governed by the laws of the U.S. or a state of the U.S.

Section 445.23 Non-Petition.

(a) Each of the parties hereto (other than the Administrative Agent acting at the direction of the Required Lenders) hereby covenants and agrees that, prior to the date that is one (1) year and one (1) day after the payment in full of all outstanding Advances, it shall not institute against, or join any other Person in instituting against, the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States or any other jurisdiction.

(b) Each of the parties hereto (other than Administrative Agent acting at the direction of the Required Lenders) hereby covenants and agrees that it shall not at any time institute against, solicit or join or cooperate with or encourage any institution against Borrower of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under any United States federal or state bankruptcy or similar law.

(c) Nothing in this Section 12.23 shall preclude, or be deemed to estop, any of the foregoing Persons from taking (to the extent such action is otherwise permitted to be taken by such Person hereunder) or omitting to take any action prior to such date in (i) any case or proceeding with respect to Borrower voluntarily filed or commenced by or on behalf of Borrower under or pursuant to any such law or (ii) any involuntary case or proceeding pertaining to Borrower under or pursuant to any such law, which involuntary use was not commenced by any of the foregoing Persons.

ARTICLE 446.

SYNDICATION

Section 446.01 Syndication. The Lenders may at any time sell, assign or participate any portion or all of the Advances and the Facility Documents to one or more Persons subject to the terms and conditions of this Article 13.

Section 446.02 Assignment of Advances, Participations, Appointment of Agent.

(a) The Lenders may, at their individual option, sell and assign all or any part of their right, title and interest in, and to, and under the Advances and this Agreement, on a pro rata basis, in the sole discretion of such Lender (the "*Syndication*"), to one or more Eligible Assignees; provided that (i) any such sale and assignment shall be subject to the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) other than with respect to a sale and an assignment that is made (x) following the occurrence and during the continuance of an Event of Default or (y) from a Lender to one or more of its Affiliates, and (ii) any such sale and assignment shall be subject to the Administrative Agent's completion of satisfactory "know your customer" procedures in accordance with its internal policies. Each additional Lender shall enter into an Assignment and Acceptance whereby the

existing Lender (the "*Assigning Lender*") assigns to such new Lender a portion of its rights under the Advances, and pursuant to which the new Lender accepts such assignment. From and after the effective date specified in the Assignment and Acceptance (i) each new Lender shall be a party hereto and to each applicable Facility Document to the extent of the applicable percentage or percentages and, if applicable, priorities, set forth in the Assignment and Acceptance and, except as specified otherwise herein, shall succeed to the rights of the Assigning Lender hereunder in respect of the Advances, and (ii) the Assigning Lender shall, to the extent such rights and obligations have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations hereunder and under the Facility Documents. The liabilities of each of the Lenders shall be several and not joint, and any Lender's Percentage shall be reduced by the amount of each such Assignment and Acceptance. No Lender shall be responsible for the obligations of any other Lender.

(b) The Borrower agrees that it shall reasonably cooperate, in connection with any sale of all or any portion of the Advances permitted under Section 13.02(a), whether in whole or to an additional Lender or Participant, to furnish to Administrative Agent, any information as reasonably requested by any additional Lender or Participant in performing its due diligence in connection with its purchase of an interest in the Advances.

(c) The Borrower acknowledges that the Administrative Agent shall have the sole and exclusive authority to execute and perform this Agreement and each Facility Document on behalf of itself and as agent for the Secured Parties. The Lenders acknowledge that the Administrative Agent shall retain the exclusive right to grant approvals and give consents required to be delivered hereunder, except as otherwise set forth herein. Except as otherwise provided herein, the Borrower shall have no obligation to recognize or deal directly with any Lender, and no Lender shall have any right to deal directly with the Borrower with respect to the rights, benefits and obligations of the Borrower under this Agreement, the Facility Documents or any one or more documents or instruments in respect thereof, except as explicitly provided herein or therein. The Borrower may rely conclusively on the actions of the Administrative Agent to bind the Lenders, notwithstanding that the particular action in question may, pursuant to this Agreement be subject to the consent or direction of some or all of the Lenders.

(d) Notwithstanding any provision to the contrary in this Agreement, the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein and no covenants, functions, responsibilities, duties, obligations or liabilities of the Administrative Agent shall be implied by or inferred from this Agreement or any other Facility Document, or otherwise exist against Administrative Agent.

(e) Except to the extent its obligations hereunder and its interest in the Advances have been assigned pursuant to one or more Assignments and Acceptances, if the Administrative Agent is also a Lender, the Administrative Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent, respectively. The Lenders and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, or any Affiliate of the Borrower and any Person who may do business with or own securities of the Borrower or any Affiliate of the Borrower, all as if they were not serving in such capacities hereunder and without any duty to account therefor to each other.

(f) If required by any Lender, the Borrower hereby agrees to execute notes in the principal amount of such Class A Lender's Class A Percentage of the Class A Advances or such Class B Lender's Class B Percentage of the Class B Advances, as applicable, and such note shall (i) be payable to order of such Lender, (ii) be dated as of the effective date specified in the Assignment and Acceptance (or, if later, the date that such Lender became a Lender hereunder), and (iii) mature on the Final Maturity Date. Such note shall provide that it evidences a portion of the existing Obligations hereunder and not any new or additional indebtedness of the Borrower.

(g) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be made available by the Administrative Agent for inspection by the Borrower and any Lender, at any reasonable time and from time to time, upon reasonable prior written request to the Administrative Agent.

(h) Any Lender may at any time sell participations to any Person (other than (x) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person), (y) the Borrower or any of the Borrower's Affiliates or (z) a Disqualified Assignee (each, a "*Participant*") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of the Advances owing to it)); *provided* that any such participation shall be subject to the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) other than with respect to a participation made (i) following the occurrence and during the continuance of an Event of Default or (ii) from a Lender to one or more of its Affiliates; *provided* further that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the payments made under Section 2.09 with respect to any payments made by such Lender to its Participant(s).

(i) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any Fundamental Amendment that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.09, 12.03 and 12.04 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 2.09 or 12.03, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation shall, acting solely for this purpose as a non fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Facility Documents (the "*Participant Register*"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Facility Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103 1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(j) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement or in the Collateral pledged to it thereunder (including, without limitation, amounts owing or assets pledged to it), including, without limitation, to any Federal Reserve Bank as a secured party in

accordance with Regulation A of the Board of Governors of the Federal Reserve System, and any transfer restrictions under this Section 13.02 shall not apply to any Federal Reserve Bank as the secured party in connection with any such security interest; provided that no such security interest or the exercise by the secured party of any of its rights thereunder shall release such Lender from its funding obligations hereunder.

Section 446.03 Cooperation in Syndication.

(a) The Borrower will use commercially reasonable efforts to assist the Lenders and the Administrative Agent in completing a Syndication, provided (i) the efforts requested of the Borrower and/or Navan in connection with such Syndication are not unreasonably burdensome or disruptive to the business of the Borrower or Navan and (ii) the applicable Lender shall reimburse the Borrower and/or Navan for any material out-of-pocket costs incurred by the Borrower and/or Navan in connection therewith (such costs and expenses not to exceed $10,000. Subject to the conditions described in the immediately preceding sentence, such assistance will include all actions reasonably requested by the Administrative Agent, including, without limitation: (i) engaging, upon the request of the Administrative Agent or any proposed Lender, in discussions between senior management and advisors of the Borrower and the proposed Lenders, (ii) assistance in the preparation of a confidential information memorandum and other marketing materials to be used in connection with the Syndication, (iii) the hosting, with the Lenders and the Administrative Agent, of one or more diligence and management meetings with prospective Lenders or with the credit rating agencies, and (iv) working with the Lenders and the Administrative Agent to procure a rating for the Advances by the credit rating agencies.).

(b) Subject to the terms hereof, including the definition of "Eligible Assignee," the Lenders and the Administrative Agent shall manage all aspects of any Syndication of the Advances, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist the Lenders and the Administrative Agent in their Syndication efforts, and subject to the conditions described in the first sentence of Section 13.03(a), the Borrower agrees promptly to prepare and provide to the Lenders and the Administrative Agent all information with respect to the Borrower, the Seller and the Servicer contemplated hereby, including all financial information and projections (the "*Projections*"), as the Lenders and the Administrative Agent may reasonably request in connection with the Syndication of the Advances. The Borrower hereby represents and covenants that (i) all information other than the Projections (the "*Information*") that has been or will be made available to the Lenders and the Administrative Agent by the Borrower or any of their representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made and (ii) the Projections that have been or will be made available to the Lenders and the Administrative Agent by the Borrower or any of its representatives have been or will be prepared in good faith based upon reasonable assumptions. The Borrower understands that in arranging and syndicating the Advances, the Administrative Agent, the Lenders and, if applicable, the credit rating agencies, may use and rely on the Information and Projections without independent verification thereof.

(c) Subject to the conditions described in the first sentence of Section 13.03(a), if required in connection with the Syndication, the Borrower hereby agrees to:

(i) deliver updated financial and operating statements and other information reasonably required by the Lenders and the Administrative Agent to facilitate the Syndication;

(ii) deliver reliance letters reasonably satisfactory to the Lenders and the Administrative Agent with respect to any legal opinions delivered to the Lenders and the

Administrative Agent, which will run to the Lender and their respective successors and assigns; and

(iii) execute any amendment or modification to the Facility Documents required by the Lenders; *provided*, *however*, that unless otherwise agreed to by the Borrower, the Borrower shall not be obligated to enter into any such amendment or modification if the effect of such amendment or modification is to (A) materially increase the duties or obligations of the Borrower under this Agreement or the Facility Documents or (B) make any material term or provision (other than terms or provisions relating to the requisite percentage of Lenders or certain classes of Lenders required to consent to amendments, waivers or consents or to give instructions to the Administrative Agent under this Agreement and the other Facility Documents) less favorable to the Borrower.

(d) Without limiting the foregoing, if the Lenders and the Administrative Agent notify the Borrower in writing that they have elected, in their respective individual sole discretion, prior to or in connection with a Syndication, to split the Advances (or any note evidencing the Advances) into two or more tranches or sub-tranches having different advance rates, interest rates, principal amounts, payment priorities and maturities, the Borrower will (i) cooperate with Lenders and the Administrative Agent to implement the foregoing, (ii) execute any amendments or modifications to this Agreement, any note or any other Facility Documents requested by the Lenders or the Administrative Agent to effectuate the same and (iii) deliver customary certificates, legal opinions and other closing deliveries reasonably requested by the Administrative Agent in connection therewith; *provided, that* any such tranches or sub-tranches may, without the consent of the Borrower, have different (A) advance rates, if the weighted average of such advance rates is not less than the percentages specified in the definitions of "WA Class A Advance Rate" and "WA Class B Advance Rate" and (B) interest rates, if the weighted average of such interest rates does not exceed, during any period specified in clause (a), (b) or (c) of the definitions of "Class A Interest Rate" or "Class B Interest Rate," the rates specified in such clauses (a), (b) or (c) applicable to such period.

Signature Pages Follow

ARTICLE 447. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

LIQUID LABS SPV, LLC,
as Borrower

By: /s/ Thomas Tuchscherer
Name: Thomas Tuchscherer
Title: Chief Financial Officer

GOLDMAN SACHS BANK USA,
as Administrative Agent and as a Class A Lender

By: /s/ Benjamin Case
Name: Benjamin Case
Title: Managing Director

POWERSCOURT INVESTMENTS 37, LP,
as Class B Representative and a Class B Lender

By: Powerscourt Investments GP, LLC
By: Maples Fiduciary Services (Delaware) Inc.,
its Managing Member

By: /s/ Scott Huff
Name: Scott Huff
Title: Authorized Signatory

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ariel Cohen, certify that:

1. I have reviewed this Form 10-Q of Navan, 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(s) 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)) 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) Reserved;

   (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(s) 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: December 15, 2025

/s/ Ariel Cohen
Ariel Cohen
Chief Executive Officer
(*Principal Executive Officer*)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Amy Butte, certify that:

1. I have reviewed this Form 10-Q of Navan, 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(s) 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)) 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) Reserved;

   (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(s) 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: December 15, 2025

/s/ Amy Butte
Amy Butte
Chief Financial Officer
(*Principal Financial Officer*)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Ariel Cohen, Chief Executive Officer of Navan, Inc. (the "Company"), each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended October 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 15, 2025

/s/ Ariel Cohen
Ariel Cohen
Chief Executive Officer
(*Principal Executive Officer*)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Navan, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Amy Butte, Chief Financial Officer of Navan, Inc. (the "Company"), each hereby certifies that, to the best of her knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended October 31, 2025, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 15, 2025

/s/ Amy Butte
Amy Butte
Chief Financial Officer
(*Principal Financial Officer*)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Navan, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.